

Swenson Nicholas John  
 Form 3  
 March 26, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|   |         |   |   |   |
|---|---------|---|---|---|
| 1. Name and Address of Reporting Person * |         | 2. Date of Event Requiring Statement  | 3. Issuer Name and Ticker or Trading Symbol |   |
| AO Partners I, LP                         |         | (Month/Day/Year)  | AIR T INC [AIRT]                            |   |
| (Last)                                    | (First) | (Middle)  | 03/20/2012                                  |   |
| 3033 EXCELSIOR BOULEVARD, SUITE 560       |         | 4. Relationship of Reporting Person(s) to Issuer  |   | 5. If Amendment, Date Original Filed(Month/Day/Year)  |
| (Street)                                  |         | (Check all applicable)  |   |   |
| MINNEAPOLIS, MN 55416                     |         | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) |   | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| (City)                                    | (State) | (Zip)   |   |   |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 249,227   | D <sup>(1)</sup>   | AO  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|  |  | Title   |  |  |   |

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|                     |                    |                                  |                                  |
|---------------------|--------------------|----------------------------------|----------------------------------|
| Date<br>Exercisable | Expiration<br>Date | Amount or<br>Number of<br>Shares | or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|----------------------------------|----------------------------------|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| AO Partners I, LP<br>3033 EXCELSIOR BOULEVARD, SUITE 560<br>MINNEAPOLIS, MN 55416     | ^             | ^ X       | ^       | ^     |
| Swenson Nicholas John<br>3033 EXCELSIOR BOULEVARD, SUITE 560<br>MINNEAPOLIS, MN 55416 | ^             | ^ X       | ^       | ^     |

## Signatures

/s/ Nicholas J. Swenson 03/26/2012  
 \_\_Signature of Reporting Person Date

/s/ By AO Partners, LLC, General  
 Partner, By Nicholas J. Swenson, 03/26/2012  
 Managing Member  
 \_\_Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The reported securities are owned directly by AO Partners I, L.P., and indirectly by AO Partners, LLC, as General Partner of AO Partners (1) I, L.P. and Nicholas J. Swenson, as Managing Member of AO Partners, LLC. AO Partners, LLC and Nicholas J. Swenson disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.