

AIR INDUSTRIES GROUP

Form 4

August 23, 2016

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
**BUONANNO DAVID**

(Last) (First) (Middle)

8213 BAY SHORE DRIVE WEST

(Street)

MARGATE CITY, NJ 08402

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**AIR INDUSTRIES GROUP [AIRI]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**08/19/2016**

4. If Amendment, Date Original  
 Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| Common Stock                    | 06/29/2016                           |                                                    | M                              | 3,000 A                                                           | \$ 2.95 4,600                                                                                 | D                                                        |                                   |

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

**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.**

SEC 1474  
 (9-02)

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

Edgar Filing: AIR INDUSTRIES GROUP - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                                        |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|------------------------------------------------------------------|--------------------|-----------------|----------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                            | (A)                                                            | (D) | Date<br>Exercisable                                              | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of<br>Shares |
| Stock<br>Options<br>(right to<br>purchase)          | \$ 6                                                                  | 09/10/2012                              |                                                             | A                                       |                                                                                                              | 3,000                                                          |     | 09/10/2012                                                       | 09/10/2017         | Common<br>Stock | 3,000                                  |
| Stock<br>Options<br>(right to<br>purchase)          | \$ 6                                                                  | 04/23/2013                              |                                                             | A                                       |                                                                                                              | 750                                                            |     | 04/23/2013                                                       | 04/23/2018         | Common<br>Stock | 750                                    |
| Stock<br>Options<br>(right to<br>purchase)          | \$ 7.86                                                               | 09/30/2013                              |                                                             | A                                       |                                                                                                              | 750                                                            |     | 09/30/2013                                                       | 09/30/2018         | Common<br>Stock | 750                                    |
| Stock<br>Options<br>(right to<br>purchase)          | \$ 8.98                                                               | 12/31/2013                              |                                                             | A                                       |                                                                                                              | 750                                                            |     | 12/31/2013                                                       | 12/31/2018         | Common<br>Stock | 750                                    |
| Stock<br>Options<br>(right to<br>purchase)          | \$ 9.38                                                               | 03/31/2014                              |                                                             | A                                       |                                                                                                              | 750                                                            |     | 03/31/2014                                                       | 03/31/2019         | Common<br>Stock | 750                                    |
| Stock<br>Options<br>(right to<br>purchase)          | \$ 11.73                                                              | 05/16/2014                              |                                                             | A                                       |                                                                                                              | 750                                                            |     | 05/16/2014                                                       | 05/15/2019         | Common<br>Stock | 750                                    |
| Stock<br>Options<br>(right to<br>purchase)          | \$ 9.24                                                               | 08/21/2014                              |                                                             | A                                       |                                                                                                              | 750                                                            |     | 08/21/2014                                                       | 08/20/2019         | Common<br>Stock | 750                                    |
| Stock<br>Options<br>(right to<br>purchase)          | \$ 10.26                                                              | 11/24/2014                              |                                                             | A                                       |                                                                                                              | 1,750                                                          |     | 11/24/2014                                                       | 11/23/2019         | Common<br>Stock | 1,750                                  |
| Stock<br>Options<br>(right to                       | \$ 10.05                                                              | 04/06/2015                              |                                                             | A                                       |                                                                                                              | 750                                                            |     | 04/06/2015                                                       | 04/05/2020         | Common<br>Stock | 750                                    |

Edgar Filing: AIR INDUSTRIES GROUP - Form 4

|                                   |          |            |   |        |                |                |              |                     |  |
|-----------------------------------|----------|------------|---|--------|----------------|----------------|--------------|---------------------|--|
| purchase)                         |          |            |   |        |                |                |              |                     |  |
| Stock Options (right to purchase) | \$ 10.05 | 04/06/2015 | A | 750    | 07/01/2015     | 04/05/2020     | Common Stock | 750                 |  |
| Stock Options (right to purchase) | \$ 10.05 | 04/06/2015 | A | 750    | 10/01/2015     | 04/05/2020     | Common Stock | 750                 |  |
| Stock Options (right to purchase) | \$ 10.05 | 04/06/2015 | A | 750    | 01/01/2016     | 04/05/2020     | Common Stock | 750                 |  |
| Stock Options (right to purchase) | \$ 4.64  | 06/02/2016 | A | 750    | 06/02/2016     | 06/01/2021     | Common Stock | 750                 |  |
| Stock Options (right to purchase) | \$ 4.64  | 06/02/2016 | A | 750    | 08/01/2016     | 06/01/2021     | Common Stock | 750                 |  |
| Stock Options (right to purchase) | \$ 4.64  | 06/02/2016 | A | 750    | 11/01/2016     | 06/01/2021     | Common Stock | 750                 |  |
| Stock Options (right to purchase) | \$ 4.64  | 06/02/2016 | A | 750    | 02/01/2017     | 06/01/2021     | Common Stock | 750                 |  |
| Convertible Notes                 | \$ 10    | 08/19/2016 | P | 25,000 | 08/19/2016     | 12/31/2017     | Common Stock | 5,08 <sup>(1)</sup> |  |
| Series A Preferred Stock          | \$ 4.92  | 08/19/2016 | P | 2,500  | <sup>(2)</sup> | <sup>(3)</sup> | Common Stock | 5,08                |  |
| Warrants                          | \$ 5     | 08/19/2016 | P | 1,016  | 08/19/2016     | 07/31/2021     | Common Stock | 1,016               |  |

## Reporting Owners

| Reporting Owner Name / Address                                        | Relationships |           |         |       |
|-----------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                       | Director      | 10% Owner | Officer | Other |
| BUONANNO DAVID<br>8213 BAY SHORE DRIVE WEST<br>MARGATE CITY, NJ 08402 | X             |           |         |       |

## Signatures

/s/ David  
Buonanno

08/23/2016

    Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(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).
- (1) Automatically converts into 2,500 shares of Series A Preferred Stock upon filing of certificate of amendment to articles of incorporation increasing the number of authorized shares of preferred stock available for conversion (the "Certificate of Amendment").
- (2) Upon filing of Certificate of Amendment.
- (3) No expiration date.

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.