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Simpson William H
Form SC 13D/A
August 06, 2004

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 2/Final)

Air T, Inc.
(Name of Issuer)

Common Stock, \$.25 par value per share
(Title of Class of Securities)

009224304
(CUSIP Number)

William H. Simpson
3524 Airport Road
Maiden, North Carolina 28650
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 2, 2004
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

SCHEDULE 13D

CUSIP NO. 009224304

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
William H. Simpson
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)
3. SEC USE ONLY
4. SOURCE OF FUNDS*
PF
5. CHECK BOXF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(3)
6. CITIZENSHIP OR PLACE OF ORGANIZATION
United States

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NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

7	SOLE VOTING POWER 74,990
8	SHARED VOTING POWER 1,200
9	SOLE DISPOSITIVE POWER 74,990
10	SHARED DISPOSITIVE POWER 1,200

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
76,190

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
Less than 5%

14 TYPE OF REPORTING PERSON*
IN

Preliminary Note

This Amendment No. 2/Final on Schedule 13D/A (this "Amendment") amends the statement of beneficial ownership on Schedule 13D filed with the Securities and Exchange Commission on April 26, 1991 (as subsequently amended, the "Initial Statement") by William H. Simpson (the "Reporting Person") with respect to the common stock, \$.25 par value per share ("Common Stock"), of Air T, Inc. (the "Issuer"). This Amendment reports recent transactions in the Common Stock by the Reporting Person and amends and restates each item included in the Initial Statement to the extent information in that item has changed. As a result of the transactions reported hereby, the Reporting Person has ceased to beneficial own more than five percent of the outstanding shares of Common Stock.

Item 5 Interest in Securities of the Issuer.

(a) The Reporting Person may be deemed to beneficially own the 76,190 shares of Common Stock. On the basis of 2,686,825 shares of Common Stock outstanding on May 20, 2004 (as reported in the Issuer's Annual Report on Form 10-K for the year ended March 31, 2004), this constitutes less than 5% of the outstanding shares of Common Stock.

(b) The following table sets forth the number of shares of Common Stock as to which the Reporting Person has sole power to vote or to direct the vote, shared power to vote or to direct the

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vote, sole power to dispose or direct the disposition, or shared power to dispose or direct the disposition.

Sole Voting Power	Shared Voting Power	Sole Power to Dispose	Shared Power to Dispose
74,990	1,200	74,990	1,200

The Reporting Person jointly owns 1,200 shares of Common Stock with J. Hugh Bingham, a former executive officer of the Issuer. To the Reporting Person's knowledge, during the past five years, Mr. Bingham has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and was not a party to a civil proceeding of a judicial or administrative body of competent jurisdiction the result of such proceeding subjected or subjects him to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. Mr. Bingham is a citizen of the United States.

(c) On July 22, 2004, the Reporting Person exercised options to acquire 9,000 shares of Common Stock, which options had been awarded to the Reporting Person by the Issuer pursuant to a stock option plan of the Issuer. The exercise price of these options was \$3.19 per share. The Reporting Person used personal funds to pay the exercise price of these options.

On June 29, 2004, the Reporting Person sold 26,800 shares of Common Stock in a number of market transactions, as follows.

Number of Shares Sold	Price Per Share
5,020	\$13.7523
20,000	13.65
1,780	11.67
Total 26,800	

On August 2, 2004, the Reporting Person sold 167,590 shares of Common Stock in market transactions as follows:

Number of Shares Sold	Price Per Share
542	14.00
5,000	14.00
400	14.00
2,000	14.00
500	14.00
2,100	14.00
13,700	14.00
500	14.10
100	14.09
227	14.00
73	14.00
1,100	14.00
1,000	14.00
1,900	14.00
1,000	14.00
500	14.00
5	14.00
500	13.85

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563	13.50
500	13.50
4,300	13.50
5,500	13.50
500	13.50
1,500	13.50
400	13.50
1,000	13.50
500	13.50
1,300	13.50
200	13.50
100	13.50
200	13.52
1,000	13.50
100	13.50
1,000	13.50
500	13.51
100	13.51
100	13.50
100	13.50
200	13.50
9,700	13.50
1,127	13.96
1,300	13.90
257	13.93
1,100	13.85
3,198	13.79
900	13.76
1,000	13.75
1,400	13.70
200	13.60
340	13.51
2,910	13.50
500	13.56
100	13.55
200	13.55
200	13.55
740	13.55
250	13.53
100	13.52
300	13.52
1,000	13.52
1,000	13.50
400	13.50
200	13.50
300	13.52
4,680	13.47
320	13.47
100	13.47
100	13.46
100	13.46
100	13.46
100	13.46
100	13.46
100	13.46
400	13.46
700	13.45
100	13.45
300	13.48
200	13.45
200	13.45
200	13.45
200	13.45

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3,300	13.48
100	13.51
100	13.51
100	13.51
100	13.51
100	13.49
100	13.49
400	13.48
200	13.46
200	13.45
400	13.46
6,700	13.46
500	13.60
100	13.60
100	13.55
100	13.50
250	13.30
1,000	13.27
1,400	13.25
300	13.25
2,000	13.25
2,000	13.25
400	13.25
400	13.25
500	13.25
800	13.25
1,000	13.25
200	13.26
100	13.26
800	13.26
400	13.25
100	13.25
100	13.25
200	13.25
500	13.25
100	13.25
100	13.25
100	13.25
100	13.25
100	13.25
100	13.25
400	13.25
300	13.25
500	13.25
550	13.12
100	13.13
1,000	13.10
500	13.10
500	13.10
50	13.10
300	13.10
150	13.10
100	13.10
100	13.10
100	13.10
200	13.10
100	13.10
100	13.10
100	13.10
100	13.10
100	13.10
200	13.10
500	13.10

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100	13.11
100	13.11
100	13.07
200	13.06
200	13.06
100	13.06
1,000	13.05
100	12.74
1,000	12.72
100	12.67
200	12.52
300	12.52
100	12.53
100	12.53
400	12.51
4,850	12.50
550	12.50
2,500	12.50
500	12.50
1,450	12.50
100	12.50
1,200	12.50
1,000	12.50
1,000	12.50
600	12.50
2,350	12.50
500	12.50
Total:	167,590

(d) The Reporting Person holds 1,200 shares of Common Stock jointly with a third party, as described above.

(e) The Reporting Person ceased to beneficially own more than five percent of the outstanding shares of Common Stock on August 2, 2004.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: August 4, 2004

/s/ William H. Simpson
William H. Simpson