

AIR T INC  
Form 10-Q  
November 06, 2015  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

**FORM 10-Q**

(Mark one)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended September 30, 2015  
Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 0-11720

**Air T, Inc.**

(Exact name of registrant as specified in its charter)

Delaware 52-1206400  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

**3524 Airport Road, Maiden, North Carolina 28650**

(Address of principal executive offices, including zip code)

(828) 464-8741

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. (See the definitions of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act).

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company  
(Do not check if smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock	Outstanding Shares at November 1, 2015
Common Shares, par value of \$.25 per share	2,372,527

AIR T, INC. AND SUBSIDIARIES

QUARTERLY REPORT ON FORM 10-Q

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## Item 1. Financial Statements

AIR T, INC. AND SUBSIDIARIESCONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Three Months Ended September 30,		Six Months Ended September 30,	
	2015	2014	2015	2014
Operating Revenues:				
Overnight air cargo	\$ 17,385,753	\$ 11,971,392	\$ 30,274,943	\$ 23,652,334
Ground equipment sales	21,283,140	17,951,181	25,322,377	23,263,114
Ground support services	5,985,036	4,702,153	11,415,129	9,487,815
	44,653,929	34,624,726	67,012,449	56,403,263
Operating Expenses:				
Flight-air cargo	9,399,757	5,122,074	15,773,666	10,301,666
Maintenance-air cargo	5,354,574	5,497,602	10,562,738	10,509,993
Ground equipment sales	15,471,306	13,623,323	18,600,420	17,955,093
Ground support services	5,062,546	3,900,182	9,778,457	7,793,967
General and administrative	3,658,187	3,748,359	7,465,115	6,981,788
Depreciation and amortization	192,504	222,631	371,121	439,171
Loss (Gain) on sale of property and equipment	10,405	(86,067 )	5,381	(273,861 )
	39,149,278	32,028,104	62,556,898	53,707,817
Operating Income	5,504,651	2,596,622	4,455,551	2,695,446
Non-operating Income (Expense):				
Gain on sale of marketable securities	-	-	-	8,410
Interest expense and other	(9,690 )	(12,116 )	(29,631 )	(8,553 )
	(9,690 )	(12,116 )	(29,631 )	(143 )
Income Before Income Taxes	5,494,960	2,584,506	4,425,920	2,695,303
Income Taxes	1,701,000	766,200	1,368,000	804,200
Net Income	\$ 3,793,960	\$ 1,818,306	\$ 3,057,920	\$ 1,891,103
Earnings Per Share:				
Basic	\$ 1.60	\$ 0.77	\$ 1.29	\$ 0.80
Diluted	\$ 1.58	\$ 0.77	\$ 1.28	\$