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AVIATION GENERAL INC
Form NT 10-K
March 31, 2003

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

FORM 12b-25

Commission File Number 0-24795

NOTIFICATION OF LATE FILING

(Check One): Form 10-K Form 20-F Form 11-K
 Form 10-Q Form N-SAR

For Period Ended: December 31, 2002

Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR

For the Transition Period Ended: _____

Read Instruction (on back page) Before Preparing Form. Please Print or Type.
Nothing in this form shall be construed to imply that the Commission has
verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify
the Item(s) to which the notification relates:

PART 1 - REGISTRANT INFORMATION

Full Name of Registrant: Aviation General, Incorporated

Former Name if Applicable:

Address of Principal Executive Office: 7200 N.W. 63rd Street

City, State and Zip Code: Bethany, Oklahoma 73008

PART II - RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense
and the registrant seeks relief pursuant to Rule 12b-25(b), the following should
be completed. (Check box if appropriate)

(a) The reasons described in reasonable detail in Part III of
this form could not be eliminated without unreasonable

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effort or expense;

- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K, Form N-SAR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report of transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail the reasons why the Form 10-K, 11-K, 10-Q, N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period. (Attach Extra Sheets if Needed)

Several recent events have affected the Registrant's ability to file its report within the prescribed time period. The Registrant's principal subsidiary filed a voluntary petition under Chapter 11 of the Bankruptcy Code in December 2002, the Registrant's independent public accountants resigned in February 2003 and the Registrant recently replaced its chief financial officer, who had resigned during 2002. As a result, the Registrant is unable to complete the report by the prescribed due date without unreasonable effort and expense.

PART IV - OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification.

Glenn A. Jackson	(405)	495-8080
(Name)	(Area Code)	(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). Yes No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No

If so, attach an explanation of the anticipated change, both narratively, and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

In light of the downturn in the Registrant's business during the second half of 2002 and the bankruptcy filing of its principal subsidiary in December 2002, the Registrant anticipates a significant change in its operating results. For the reasons set forth in Part III, however, the Registrant is unable to quantify the change at this time.

Aviation General, Incorporated
(Name of Registrant as Specified in Charter)

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has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 31, 2003

By: /s/ GLENN A. JACKSON

Glenn A. Jackson