

Edgar Filing: AIR T INC - Form 8-K

AIR T INC  
Form 8-K  
October 28, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of  
1934

Date of Report (Date of earliest event reported) September 1,  
2004

AIR T, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	0-11720	52-1206400
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3524 Airport Road  
Maiden, North Carolina 28650  
(Address of Principal Executive Offices)  
(Zip Code)

(704) 377-2109  
(Registrant's Telephone Number, Including Area Code)

Not Applicable  
(Former name or former address, if changed from last report)

Check the appropriate box below if the Form 8-K filing is  
intended to simultaneously satisfy the filing obligation of the  
registrant under any of the following provisions (see General  
Instruction A.2. below):

Written communication pursuant to Rule 425 under the  
Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the  
Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-  
2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-  
4(c) under the Exchange Act (17 CFR 240.13e-4c)

Item 1.01. Entry into a Material Definitive Agreement

On September 1, 2004, Air T, Inc. (the "Company") signed a  
promissory note amending its \$7,000,000 secured long-term  
revolving credit line to extend its expiration date to August 31,  
2006. In order to more closely match the credit line's limits to  
the Company's financing needs in light of its current cash

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balances, the Company agreed to reduce the credit line's limit to \$3,500,000 from September 1, 2004 to December 31, 2004. A copy of the September 1, 2004 promissory note is attached hereto as Exhibit 10.1 and incorporated herein by reference. The description of the promissory note contained herein is qualified in its entirety by the terms of the promissory note incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

Exhibit 10.1 Promissory note dated as of September 1, 2004 of the Company and its subsidiaries in favor of Bank of America N.A. .

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 25, 2004

AIR T, INC.

By: /s/ John J. Gioffre  
John J. Gioffre, Vice  
President-Finance and Secretary

Exhibit Index

Exhibit	Description
Exhibit 10.1	Promissory note dated as of September 1, 2004 of the Company and its subsidiaries in favor of Bank of America N.A.