

AIR T INC
Form 10-Q
February 10, 2014

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 December 31, 2013

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

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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 January 31, 2014
Common Shares, par value of \$.25 per share	2,355,028

AIR T, INC. AND SUBSIDIARIES
 QUARTERLY REPORT ON FORM
 10-Q

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Item 1. Financial Statements

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

	Three Months Ended December		Nine Months Ended December	
	31,	31,	31,	31,
	2013	2012	2013	2012
Operating Revenues:				
Overnight air cargo	\$ 14,475,404	\$ 12,416,819	\$ 39,004,768	\$ 35,201,746
Ground equipment sales	11,051,176	10,945,263	24,195,072	27,774,440
Ground support services	4,308,020	3,341,186	12,104,906	9,377,307
	29,834,600	26,703,268	75,304,746	72,353,493
Operating Expenses:				
Flight-air cargo	5,537,259	5,139,155	14,941,658	14,538,786
Maintenance-air cargo	7,510,131	5,672,376	19,579,634	15,701,258
Ground equipment sales	8,585,518	9,313,331	19,234,785	23,842,551
Ground support services	3,441,110	2,520,219	9,721,227	7,575,169
General and administrative	3,775,264	2,935,399	9,543,520	8,325,090
Depreciation and amortization	214,636	136,246	540,290	379,493
Gain on sale of assets	(24,988)	-	(24,988)	-
	29,038,930	25,716,726	73,536,126	70,362,347
Operating Income	795,670	986,542	1,768,620	1,991,146
Non-operating Income (Expense):				
Investment income	4,165	3,222	16,737	11,250
Interest expense and Other	(4,938)	(4)	(5,839)	(7,191)
	(773)	3,218	10,898	4,059
Income Before Income Taxes	794,897	989,760	1,779,518	1,995,205
Income Taxes	340,000	357,000		