

AIR T INC
Form 10-Q
November 05, 2010

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, 2010

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 _____

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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 X

(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 X

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, 2010
Common Shares, par value of \$.25 per share	2,431,286

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 September 30,		Six Months Ended September 30,	
	2010	2009	2010	2009
Operating Revenues:				
Overnight air cargo	\$ 10,324,353	\$ 9,814,199	\$ 19,244,527	\$ 18,602,675
Ground equipment sales	7,018,073	8,092,702	10,943,813	16,195,521
Ground support services	2,828,858	2,234,887	5,006,219	4,291,899
	20,171,284	20,141,788	35,194,559	39,090,095
Operating Expenses:				
Flight-air cargo	4,647,358	4,444,922	8,616,703	8,280,391
Maintenance-air cargo	4,172,143	3,908,095	7,611,377	7,273,917
Ground equipment sales	5,763,781	6,209,186	8,962,568	11,960,912
Ground support services	2,195,044	1,580,039	3,700,950	3,085,775
General and administrative	2,485,715	2,561,488	4,888,641	5,212,007
Depreciation and amortization	90,868	107,466	187,583	211,364
	19,354,909	18,811,196	33,967,822	36,024,366
Operating Income	816,375	1,330,592	1,226,737	3,065,729
Non-operating Expense (Income):				
Gain on retirement plan settlement	-	-	-	(8,460)
Interest expense	1,067	3,241	1,355	16,920
Investment income	(38,871)	(27,530)	(96,348)	(54,579)
Other	-	2,826	-	2,826
	(37,804)	(21,463)	(94,993)	(43,293)
	854,179	1,352,055	1,321,730	3,109,022

Earnings Before
Income Taxes