

AIR T INC  
Form 4  
July 17, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
AIR T INC

2. Issuer Name **and** Ticker or Trading  
Symbol  
INSIGNIA SYSTEMS INC/MN  
[ISIG]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/21/2017

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

P O BOX 488

(Street)

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

DENVER, NC 28037

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |                            |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                                          |                            |
| Common<br>Stock                       | 06/21/2017                              |                                                             | P                                    |                                                                         | 432                                                                                                                | A                                                                       | \$<br>0.9648                                                                   | 1,685,536 D <sup>(1)</sup> |
| Common<br>Stock                       | 06/22/2017                              |                                                             | P                                    |                                                                         | 2                                                                                                                  | A                                                                       | \$ 1.46                                                                        | 1,685,538 D <sup>(1)</sup> |
| Common<br>Stock                       | 06/30/2017                              |                                                             | P                                    |                                                                         | 49                                                                                                                 | A                                                                       | \$<br>0.9804                                                                   | 1,685,587 D <sup>(1)</sup> |
| Common<br>Stock                       | 07/07/2017                              |                                                             | P                                    |                                                                         | 1,203                                                                                                              | A                                                                       | \$ 1.035<br><sup>(2)</sup>                                                     | 1,686,790 D <sup>(1)</sup> |
| Common<br>Stock                       | 07/10/2017                              |                                                             | P                                    |                                                                         | 23                                                                                                                 | A                                                                       | \$<br>1.0635                                                                   | 1,686,813 D <sup>(1)</sup> |

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|              |            |   |        |   |                 |           |       |
|--------------|------------|---|--------|---|-----------------|-----------|-------|
| Common Stock | 07/11/2017 | P | 3,500  | A | \$ 1.025<br>(3) | 1,690,313 | D (1) |
| Common Stock | 07/12/2017 | P | 21,596 | A | \$ 1.025        | 1,711,909 | D (1) |
| Common Stock | 07/14/2017 | P | 7,000  | A | \$ 1.025        | 1,718,909 | D (1) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                                                      |

## Reporting Owners

| Reporting Owner Name / Address               | Relationships                    |
|----------------------------------------------|----------------------------------|
|                                              | Director 10% Owner Officer Other |
| AIR T INC<br>P O BOX 488<br>DENVER, NC 28037 | X                                |

## Signatures

/s/ Candice Otey  
07/17/2017  
\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The Reporting Person may be deemed to be a member of a Section 13(d) group disclosed in a Schedule 13D filed on behalf of the Reporting Person and the other members of such group on August 18, 2014. The Reporting Persons disclaims beneficial ownership of the

- (1) shares of Common Stock held by the other members of this Section 13(d) group except to the extent of its pecuniary interest therein. The securities reported herein do not include any securities held by the other members of this Section 13(d) group, as such shares have been reported in a separate form filing under Section 16.

The price in Column 4 is a weighted average price. The prices actually paid ranged from \$1.03015 to \$1.03970. The reporting person has

- (2) provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares purchased at each price within the range for all transactions reported in this Form 4 utilizing an average weighted price.

The price in Column 4 is a weighted average price. The prices actually paid ranged from \$1.025 to \$1.27. The reporting person has

- (3) provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares purchased at each price within the range for all transactions reported in this Form 4 utilizing an average weighted price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.