

Edgar Filing: AIR T INC - Form 8-K

AIR T INC  
Form 8-K  
November 17, 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) November 10, 2004

AIR T, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware 0-11720 52-1206400  
(State or Other Jurisdiction (Commission File Number) (I.R.S. Employer  
of Incorporation) 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 4.01. Change in Registrant's Certifying Accountant

(a) On November 10, 2004, the Audit Committee of the Board of Directors of Air T, Inc. (the "Company") decided to no longer engage Deloitte & Touche LLP ("Deloitte & Touche") as the Company's independent public accountants and to engage Dixon Hughes PLLC ("Dixon Hughes") as the Company's independent public accountants to audit the financial statements of the Company for the fiscal year ending

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March 31, 2005.

The audit reports of Deloitte & Touche on the financial statements of the Company for the fiscal years ended March 31, 2004 and March 31, 2003 contained no adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

In connection with the audits of the financial statements of the Company for the fiscal years ended March 31, 2004 and March 31, 2003 and through the date hereof, the Company had no disagreement with Deloitte & Touche on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of Deloitte & Touche, would have caused them to make reference to such disagreement in their reports for such periods; and there were no reportable events as defined in Item 304(a)(1)(v) of Regulation S-K .

Deloitte & Touche was provided a copy of the above disclosures and was requested to furnish the Company with a letter addressed to the Securities and Exchange Commission stating whether it agrees with the above statements and, if not, stating the respects in which it does not agree. A letter from Deloitte & Touche is attached hereto as Exhibit 16.

(b) On November 17, 2004, the Company engaged the accounting firm of Dixon Hughes as its independent public accountants to audit the Company's financial statements for the fiscal year ending March 31, 2005. The decision to engage Dixon Hughes was made by the Audit Committee of the Board of Directors of the Company. During the fiscal years ended March 31, 2004 and March 31, 2003 and through the date hereof, the Company did not consult with Dixon Hughes regarding any of the matters or reportable events set forth in Item 304(a)(2)(i) and (ii) of Regulation S-K.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

|            |  |
|------------|--|
| Exhibit 16 | Letter from Deloitte & Touche LLP to the Securities and Exchange Commission dated November 16, 2004. |
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### SIGNATURES

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: November 17, 2004

AIR T, INC.

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

### Exhibit Index

| Exhibit    | Description   |
|------------|---|
| Exhibit 16 | Letter from Deloitte & Touche LLP to the Securities and Exchange Commission dated November 16, 2004 |