

MESDAG WILLEM
Form 4
May 22, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MESDAG WILLEM

2. Issuer Name and Ticker or Trading Symbol
Air Transport Services Group, Inc.
[ATSG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

10100 SANTA MONICA
BOULEVARD, SUITE 925

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/20/2009

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

LOS ANGELES, CA 90067

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

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

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|------------------------------------------------|
| Common Stock | | | | (A) or (D) | Price | | See footnote and Remarks below. ⁽¹⁾ | |
| Common Stock | 05/20/2009 | | P | 290,000 | A \$ 1.006 ⁽⁴⁾ | 3,452,868 ⁽³⁾ | I | See footnote and Remarks below. ⁽²⁾ |
| | 05/21/2009 | | P | 247,900 | A | 3,700,768 ⁽³⁾ | I | |

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| | | | | | | | | | | |
|--------------|------------|--|---|--------|------------|------------|--------|--------------------------|---|------------------------------------------------|
| Common Stock | | | | | \$ | | | | | See footnote and Remarks below. ⁽²⁾ |
| | | | | | 1.0283 | | | | | |
| | | | | | <u>(5)</u> | | | | | |
| Common Stock | 05/22/2009 | | P | 99,600 | A | \$ | 1.0721 | 3,800,368 ⁽³⁾ | I | See footnote and Remarks below. ⁽²⁾ |
| | | | | | | <u>(6)</u> | | | | |

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

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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. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr... |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------|
| | | | | 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 |
| MESDAG WILLEM 10100 SANTA MONICA BOULEVARD SUITE 925 LOS ANGELES, CA 90067 | | | X | |
| RED MOUNTAIN CAPITAL PARTNERS LLC 10100 SANTA MONICA BOULEVARD SUITE 925 LOS ANGELES, CA 90067 | | | X | |

RED MOUNTAIN CAPITAL PARTNERS II, L.P.
10100 SANTA MONICA BOULEVARD
SUITE 925 X
LOS ANGELES, CA 90067

RED MOUNTAIN CAPITAL PARTNERS III, L.P.
10100 SANTA MONICA BOULEVARD
SUITE 925 X
LOS ANGELES, CA 90067

RMCP GP LLC
10100 SANTA MONICA BOULEVARD
SUITE 925 X
LOS ANGELES, CA 90067

RED MOUNTAIN CAPITAL MANAGEMENT INC
10100 SANTA MONICA BOULEVARD
SUITE 925 X
LOS ANGELES, CA 90067

Signatures

/s/ Willem Mesdag (on behalf of himself and the Red Mountain
Entities)

05/22/2009

__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).
- (1) These shares are held directly by Red Mountain Capital Partners III, L.P. ("RMCP III").
- (2) These shares are held directly by Red Mountain Capital Partners II, L.P. ("RMCP II").
- (3) After giving effect to all transactions reported in this Form 4, the aggregate amount of Common Stock held by RMCP II as of May 22, 2009, is 3,800,368 shares.
- (4) Weighted average price of shares acquired on May 20, 2009, after crossing 10% ownership threshold.
- (5) Weighted average price of shares acquired on May 21, 2009.
- (6) Weighted average price of shares acquired on May 22, 2009.

Remarks:

This Form 4 is jointly filed by (i) RMCP II, (ii) RMCP III, (iii) RMCP GP LLC ("RMCP GP"), (iv) Red Mountain Capital Partners

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

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