

Air Transport Services Group, Inc.
 Form 4
 March 16, 2016

FORM 4

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

OMB APPROVAL

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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

(Last) (First) (Middle)

C/O RED MOUNTAIN CAPITAL PARTNERS LLC, 10100 SANTA MONICA BOULEVARD, SUITE 925

(Street)

LOS ANGELES, CA 90067

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/10/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Please refer to Remarks below

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	11,152,425	I	See footnote 1 and Remarks below ⁽¹⁾

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

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SEC 1474 (9-02)

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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. Pr Deriv Secur (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(2)	03/10/2016(3)		J	5,212	(3)	(4)	Common Stock	5,212

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MESDAG WILLEM C/O RED MOUNTAIN CAPITAL PARTNERS LLC 10100 SANTA MONICA BOULEVARD, SUITE 925 LOS ANGELES, CA 90067				Please refer to Remarks below
RED MOUNTAIN PARTNERS, L.P. 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				Please refer to Remarks below
RMCP GP LLC 10100 SANTA MONICA BOULEVARD SUITE 925 LOS ANGELES, CA 90067				Please refer to Remarks below
RED MOUNTAIN CAPITAL MANAGEMENT INC 10100 SANTA MONICA BOULEVARD SUITE 925				Please refer to Remarks below

LOS ANGELES, CA 90067

Signatures

/s/ Willem Mesdag, on behalf of himself and each of the other reporting owners

03/16/2016

__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 by Red Mountain Partners, L.P. ("RMP).
- (2) The restricted stock units (the "Units") will be exchanged for common stock on a one-for-one basis.
- (3) The Units will not be settled until Mr. John Christopher Teets's board service ends. *See* footnote 6.
- (4) There is no expiration date.
- (5) The price will be determined when Mr. Teets's board service ends.
- (6) These shares are held by Red Mountain Capital Partners LLC ("RMCP LLC"). Mr. Teets, who is a Partner of RMCP LLC, was awarded the Restricted Stock Units reported hereunder in connection with his service on ATSG's board of directors. Mr. Teets transferred the economic value of these RSUs to RMCP LLC.

Remarks:

This Form 4 is jointly filed by (i) RMP, (ii) RMCP GP LLC ("RMCP GP"), (iii) RMCP LLC, (iv) Red Mountain Capital Man reporting persons hereunder disclaims beneficial ownership of the reported securities except to the extent of its or his pecuniar

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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