

Air Transport Services Group, Inc.  
 Form 4  
 March 14, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/10/2017**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 Please refer to Remarks below

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

(Street)

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

**LOS ANGELES, CA 90067**

(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 Ownership (Instr. 4)
			Code	V	Amount		
Common Stock	03/10/2017		S		\$ 17.17 (1)	6,983,247	I
Common Stock	03/13/2017		S		\$ 16.55 (3)	6,771,690	I

See footnote 1 and Remarks below (2)

See footnote 3 and Remarks

Common Stock	03/14/2017	S	68,252	D	\$ 16 (4)	6,703,438	I	below <sup>(2)</sup> See footnote 4 and Remarks below <sup>(2)</sup>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Owned Beneficially (Instr. 5)
				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 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  
LOS ANGELES, CA 90067

Please refer to Remarks below

## Signatures

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

03/14/2017

\_\_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).

(1) These shares of Common Stock were sold by Red Mountain Partners, L.P. ("RMP") on the open market. The price reported in Column 4 is a weighted average per share sale price. These shares were sold in multiple transactions at prices ranging from \$17.00 to \$17.62, inclusive. Each of RMP, RMCP GP LLC ("RMCP GP"), Red Mountain Capital Partners LLC ("RMCP LLC"), Red Mountain Capital Management, Inc. ("RMCM"), and Willem Mesdag undertakes to provide to Air Transport Services Group, Inc. (the "Company"), any securityholder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the price at which these shares were sold.

(2) These shares are held by RMP.

(3) These shares of Common Stock were sold by RMP on the open market. The price reported in Column 4 is a weighted average per share sale price. These shares were sold in multiple transactions at prices ranging from \$16.45 to \$16.98, inclusive. Each of RMP, RMCP GP, RMCP LLC, RMCM, and Mr. Mesdag undertakes to provide to the Company, any securityholder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the price at which these shares were sold.

(4) These shares of Common Stock were sold by RMP on the open market. The price reported in Column 4 is a weighted average per share sale price. These shares were sold in multiple transactions at prices ranging from \$15.85 to \$16.15, inclusive. Each of RMP, RMCP GP, RMCP LLC, RMCM, and Mr. Mesdag undertakes to provide to the Company, any securityholder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the price at which these shares were sold.

### Remarks:

This Form 4 is jointly filed by (i) RMP, (ii) RMCP GP, (iii) RMCP LLC, (iv) RMCM, and (v) Mr. Mesdag. RMCP GP is the g

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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