

Item 2.02. Results of Operations and Financial Condition

On November 10, 2006, Air T, Inc. (the "Company"). issued a press release announcing its earnings for the quarter and six months ended September 30, 2006. A copy of such press release is furnished as Exhibit 99.1 hereto.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

The Board of Directors of the Company has appointed John Parry to serve as the Company's Vice President-Finance and Chief Financial Officer effective November 14, 2006 in replacement of John J. Gioffre, who is retiring from those positions effective November 14, 2006 in accordance with his previously announced plans. The Company incorporates by reference the information included in Item 5.02 of its Current Report on Form 8-K dated October 10, 2006, which includes certain biographical information regarding Mr. Parry and a summary of the terms of his employment agreement.

Item 8.01 Other.

On November 10, 2006, the Company announced that its Board of Directors had authorized the Company to acquire up to \$2.0 million of the Company's common stock in market transactions and otherwise. The Board of Directors did not establish a fixed termination date for this authority. The Company may repurchase shares of its common stock from time to time pursuant to this authority.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

Exhibit 99.1 Press release of Air T, Inc. dated November 10, 2006

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 10, 2006

AIR T, INC.

By: /s/ John J. Gioffre

John J. Gioffre, Vice President-Finance and Secretary

Exhibit Index

| Exhibit | Description |
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| Exhibit 99.1 | Press release of Air T, Inc. dated November 10, 2006 |