

MESDAG WILLEM  
Form 4  
May 28, 2009

**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)  
10100 SANTA MONICA  
BOULEVARD, SUITE 925

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/26/2009

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

(Street)  
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  
\_\_X\_\_ 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                    |                                      |  |                                |   | 3,176,148   | I  | See footnote and Remarks below. <sup>(1)</sup>        |
| Common Stock                    | 05/26/2009                           |  | P                              | 300,000   | \$ 1,1926 <sup>(3)</sup>  | 4,100,368 <sup>(6)</sup> I                               | See footnote and Remarks below. <sup>(2)</sup>        |
|                                 | 05/27/2009                           |  | P                              | 283,873   | A   | 4,384,241 <sup>(6)</sup> I                               |   |

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|              |            |  |   |         |            |            |        |                          |   |  |
|--------------|------------|--|---|---------|------------|------------|--------|--------------------------|---|--|
| Common Stock |            |  |   |         | \$         |            |        |                          |   | See footnote and Remarks below. <sup>(2)</sup> |
|              |            |  |   |         | 1.3203     |            |        |                          |   |  |
|              |            |  |   |         | <u>(4)</u> |            |        |                          |   |  |
| Common Stock | 05/28/2009 |  | P | 221,041 | A          | \$         | 1.4239 | 4,605,282 <sup>(6)</sup> | I | See footnote and Remarks below. <sup>(2)</sup> |
|              |            |  |   |         |            | <u>(5)</u> |        |                          |   |  |

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. Nu                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | 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 MANAGEMENT INC  
 10100 SANTA MONICA BOULEVARD  
 SUITE 925 X  
 LOS ANGELES, CA 90067

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

## Signatures

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

05/28/2009

\_\_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) Weighted average price of shares acquired on May 26, 2009.
- (4) Weighted average price of shares acquired on May 27, 2009.
- (5) Weighted average price of shares acquired on May 28, 2009.
- (6) After giving effect to all transactions reported in this Form 4, the aggregate amount of Common Stock held by RMCP II as of May 28, 2009, is 4,605,282 shares.

### 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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