

MESDAG WILLEM  
Form 4  
August 30, 2011

**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

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)  
08/30/2011

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ 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  
\_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) |           |   |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|--|
|                                 |                                      |  |                                | Code V  | Amount  | (A) or (D)   | Price   |           |   |  |
| Common Stock                    | 08/30/2011                           |  | P                              |   | 115,000   | A  | \$ 5.6131<br><u>(1)</u>                               | 6,376,582 | I | See footnote and Remarks below. <u>(2)</u> |
| Common Stock                    |                                      |  |                                |   |   |  |   | 3,176,148 | I | See footnote and Remarks below. <u>(3)</u> |

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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 Beneficially Owned (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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<br>10100 SANTA MONICA BOULEVARD<br>SUITE 925<br>LOS ANGELES, CA 90067                           |               | X         |         |                                |
| RED MOUNTAIN CAPITAL PARTNERS LLC<br>10100 SANTA MONICA BOULEVARD<br>SUITE 925<br>LOS ANGELES, CA 90067       |               |           |         | Please refer to Remarks below. |
| RED MOUNTAIN CAPITAL PARTNERS II, L.P.<br>10100 SANTA MONICA BOULEVARD<br>SUITE 925<br>LOS ANGELES, CA 90067  |               |           |         | Please refer to Remarks below. |
| RED MOUNTAIN CAPITAL PARTNERS III, L.P.<br>10100 SANTA MONICA BOULEVARD<br>SUITE 925<br>LOS ANGELES, CA 90067 |               |           |         | Please refer to Remarks below. |
| RMCP GP LLC<br>10100 SANTA MONICA BOULEVARD<br>SUITE 925  |               |           |         | Please refer to Remarks below. |

LOS ANGELES, CA 90067

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 the Red Mountain entities)

08/30/2011

\_\_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) Weighted average of shares acquired on August 30, 2011.
- (2) These shares are held directly by Red Mountain Capital Partners II, L.P. ("RMCP II").
- (3) These shares are held directly by Red Mountain Capital Partners III, L.P. ("RMCP III").

### Remarks:

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

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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