

Edgar Filing: AIR INDUSTRIES GROUP, INC. - Form NT 10-K

AIR INDUSTRIES GROUP, INC.  
Form NT 10-K  
April 01, 2009

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

FORM 12b-25

NOTIFICATION OF LATE FILING

SEC FILE NUMBER 000-29245

(Check One):  Form 10-K  Form 20-F  Form 11-K  Form 10-Q  
 Form N-SAR

For Period Ended: December 31, 2008

Transition Report on Form 10-K

Transition Report on Form 20-F

Transition Report on Form 11-K

Transition Report on Form 10-Q

Transition Report on Form N-SAR

For the Transition Period Ended:

Read Instruction (on back page) Before Preparing Form. Please Print or Type.  
Nothing in this form shall be construed to imply that the Commission has  
verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify  
the item(s) to which the notification relates:

PART I -REGISTRANT INFORMATION

Air Industries Group, Inc.

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Full Name of Registrant:

1479 N. Clinton Avenue

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Address of Principal Executive Office (Street and Number)

Bay Shore, NY 11706

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City, State and Zip Code

PART II - Rules 12b-25(b) AND 9c)

If the subject report could not be filed without unreasonable effort or expense  
and the registrant seeks relief pursuant to Rule 12b-25(b), the following should  
be completed. (Check box if appropriate)

(a) The reasons described in reasonable detail in Part III of this  
form could not be eliminated without unreasonable effort or expense;

(b) The subject annual report, semi-annual report, transition report  
on Form 10- K, Form 20-F, 11-K, Form N-SAR, or portion thereof, will be filed on  
or before the fifteenth calendar day following the prescribed due date; or the  
subject quarterly report or transition report on Form 10-Q, or portion thereof  
will be filed on or before the fifth calendar day following the prescribed due  
date; and

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(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

### PART III - NARRATIVE

State below in reasonable detail the reasons why the Form 10-K, 11-K, 10-Q, N-SAR, or the transition report or portion thereof, could not be filed within the prescribed time period. (Attach Extra Sheets if Needed):

The Registrant is filing this request for an extension of time to file its Annual Report on Form 10-K for the fiscal year ended December 31, 2008 due to a delay in the filing of amendments to its Annual Report for the year ended December 31, 2007 (the "2007 Form 10-K") and its Form 10-Q for the six months ended June 30, 2008 which, as previously reported, will include restatements of the statements of operations constituting part of the consolidated financial statements included therein attributable to adjustments resulting from the beneficial conversion feature of its series B convertible preferred stock issued in April and May 2007. The amendments are being reviewed by its former independent registered public accounting firm, which must re-issue its report on the audited financial statements for the year ended December 31, 2007 included in the 2007 Form 10-K as well as the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2008. In view of its continuing liquidity difficulties previously reported and the costs associated with compliance with the provisions of the Sarbanes-Oxley Act of 2002, the Registrant is considering whether to file a Form 15 terminating its reporting obligations under the Securities Exchange Act since the number of stockholders of record as of January 1, 2009 was approximately 200, in which event the Registrant would not be required to file an Annual Report on Form 10-K for the fiscal year ended December 31, 2008.

### PART IV - OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

Peter D. Rettaliata	631	968-5000
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(Name)	(Area Code)	(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).  Yes  No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statement to be included in the subject report or portion thereof?  Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made. See attached.

Air Industries Group, Inc.

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(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned

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hereunto duly authorized.

Date: March 31, 2009

By /s/ Peter D. Rettaliata

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Peter D. Rettaliata  
President and Chief Executive Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

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Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001)

Attachment to Form 12b-25 of Air Industries Group, Inc.  
Year Ended December 31, 2008

The Company experienced a net loss of approximately \$ (10,485,000) for the year ended December 31, 2008 as compared to net income of approximately \$ 233,800 for the year ended December 31, 2007 due in part to;

1. The decision to discontinue the operations of its Sigma Metals subsidiary. Net loss before income taxes at Sigma for the nine months ended September 30, 2008 was approximately \$ (7,712,000) including a charge for the write-off of goodwill in the amount of \$1,550,000, and the write-off of intangible assets in the amount of \$3,329,000. Additionally a reserve for bad debt in the amount of \$1,200,000 taken for all receivables exceeding 90 days due to the discontinuance of operations. Net income for the period April 16, 2007 to September 30, 2007 was approximately \$ 209,000.
2. The decision to cease efforts to acquire Blair Industries, Inc. and its affiliated companies ("Blair-HSM"), as a result of which we expensed approximately \$838,000 in previously capitalized costs relating to the acquisition and \$350,000 for possible expenses associated with a confession of judgment we delivered to the shareholders of Blair-HSM to secure our agreement to reimburse them for certain expenses incurred in connection with the acquisition.