SEC Form 4

Instruction 1(b).

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FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Melluzzo Luciano M</u>					2. Issuer Name and Ticker or Trading Symbol AIR INDUSTRIES GROUP [AIRI]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title Other (specify below) below) President						
(Last)	(First) (Middle)				3. Date of Earliest Transaction (Month/Day/Year) 05/23/2023						` ,							
				4.	lf Am	endment	, Date of	Original Fil	ed (Month/	Day/Ye	ear)		dividual or J	oint/Group	Filing	g (Check Ap	plicable	
(Street) BAY SH	IORE N	Y	11706	_									Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(5	State)	(Zip)	R	ule	10b5	-1(c)	Transa	ction In	dica	tion							
								ate that a tran conditions of					ct, instruction	or written p	olan th	at is intended	l to satisfy	
		Та	ble I - Non-D	erivativ	ve S	ecuriti	es Acc	juired, D	isposed	of, o	or Bene	eficially	/ Owned					
1. Title of	tle of Security (Instr. 3) 2. Transa Date							3. Transacti Code (Ins 8)	4. Securities Acquired (A saction Disposed Of (D) (Instr. 3,				4 and Securities Beneficially Owned Followi		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership	
								Code	V Amou	nt	(A) or (D)	Price	Reported				(Instr. 4)	
Common	n Stock												100	,000		D		
			Table II - De				•	,	•			-	Owned					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise	2 Transaction	(e.	y., puts	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Options, convert 6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Secur (Instr. 3 and 4)				e Owners s Form: Ily Direct or India g (I) (Inst			
	Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date if any (Month/Day/Yea	Transa Code (I		Derivati Securiti Acquire or Disp (D) (Ins	ive ies ed (A) osed of	Expiration	, ercisable ar Date	Ai Se Ui De	. Title and mount of ecurities Inderlying perivative	l Security	8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficia Owned Following Reported Transacti	e s ally g	Ownership	of Indirect Beneficial Ownership (Instr. 4)	
	Price of Derivative	Date	Execution Date	Transa Code (I		Derivati Securiti Acquire or Disp (D) (Ins	ive ies ed (A) osed of	Expiration	rcisable an Date y/Year)	AI Se UI De (Ir	. Title and mount of fecurities Inderlying erivative nstr. 3 and	l Security	Derivative Security	derivative Securities Beneficia Owned Following	e s ally g	Ownership Form: Direct (D) or Indirect	Beneficial Ownership (Instr. 4)	
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options Stock	Price of Derivative Security \$3.43	Date (Month/Day/Year)	Execution Date	r) Transa Code (1 8) Code A ⁽¹⁾	Instr.	Derivati Securiti Acquire or Disp (D) (Ins and 5)	ive ies ed (A) oosed of tr. 3, 4 (D)	Expiration (Month/Day Date Exercisabl 05/23/2023	ercisable ar Date y/Year) e Expirati Date 3 06/30/20	An Se Uu De (Irr 200 Tri 228 Cc 227 C	. Title and mount of ecurities Inderlying Inderlying Inderlying Inderlying Inderlying Interventies Interventi	Security d 4) Amount or Number of Shares 48,000	(1)	derivative Securitie Beneficia Owned Following Reported Transacti (Instr. 4)	e s ally g ion(s)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4	of Indirect Beneficial Ownership (Instr. 4)	
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options Stock options Stock options Stock options Stock Stock Stock	Price of Derivative Security \$3.43 \$3.43 \$8.3 \$12.2 \$13.9	Date (Month/Day/Year) 05/23/2023 05/23/2023 05/23/2023	Execution Date	r) Transa Code (1 8) Code A ⁽¹⁾ D D D	Instr.	Derivati Securiti Acquire or Disp (D) (Ins and 5)	ive ies dd (A) osed of tr. 3, 4 (D) 20,000 18,000 15,000	Expiration (Month/Day Date Exercisabl 05/23/2023 (2) (3) 03/24/2023	e Expirati Date y/Year)	As See See Dr Tri 28 Ca 27 Ca 26 Ca 26 Ca 26 Ca 26 Ca 26 Ca 26 Ca 27 Ca 28 Ca 29 Ca 20 Ca 21 Ca 22 Ca 23 Ca	. Title and mount of ecurities Inderlying inderlying inderlying inderlying inderlying inderlying inderlying itle	Security d 4) Amount or Number of Shares 48,000 20,000 18,000 15,000	Image: Derivative Security (Instr. 5) (1) (1) (1) (1) (1)	derivative Securitie: Beneficial Owned Following Reported Transacti (Instr. 4) 48,00 20,00 18,00	e s slly g ioon(s) 00 00 00	Ownership Form: Direct (D) or Indirect (I) (Instr. 4	of Indirect Beneficial Ownership (Instr. 4)	

Explanation of Responses:

1. The reporting person and the issuer agreed to a stock option exchange whereby the reporting person exchanged all of his outstanding vested and unvested stock options for an immediately vested stock option to purchase a lesser number of shares than the aggregate number of shares subject to his outstanding stock options, with a modified exercise period.

2. Vests as to 6,667 shares on each of April 12, 2022 and March 31, 2023, and 6,666 shares on March 31, 2024.

3. Vests in equal installments of 6,000 shares on July 30, 2021, July 31, 2022 and July 31, 2023.

<u>/s/ Luciano M. Melluzzo</u> ** Signature of Reporting Person 05/25/2023 Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

 \ast 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).

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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