

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>TAGLICH MICHAEL N</u> (Last) (First) (Middle) <u>C/O TAGLICH BROTHERS, INC.</u> <u>790 NEW YORK AVENUE, SUITE 209</u> (Street) <u>HUNTINGTON NY 11743</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AIR INDUSTRIES GROUP [AIRI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/23/2016</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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	06/29/2016		M		3,000	A	\$2.95	360,497	D	
Common Stock								17,990	I	See Note ⁽¹⁾
Common Stock								12,746	I	See Note ⁽²⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options	\$6	09/10/2012		A		3,000		09/10/2012	09/10/2017	Common Stock	3,000	\$0	3,000	D	
Stock Options	\$6	04/23/2013		A		750		04/23/2013	04/23/2018	Common Stock	750	\$0	750	D	
Stock Options	\$7.86	09/30/2013		A		750		09/30/2013	09/30/2018	Common Stock	750	\$0	750	D	
Stock Options	\$8.98	12/31/2013		A		750		12/31/2013	12/31/2018	Common Stock	750	\$0	750	D	
Stock Options	\$9.38	03/31/2014		A		750		03/31/2014	03/31/2019	Common Stock	750	\$0	750	D	
Stock Options	\$11.73	05/16/2014		A		750		05/16/2014	05/15/2019	Common Stock	750	\$0	750	D	
Stock Options	\$9.24	08/21/2014		A		750		08/21/2014	08/20/2019	Common Stock	750	\$0	750	D	
Stock Options	\$10.26	11/24/2014		A		1,750		11/24/2014	11/23/2019	Common Stock	1,750	\$0	1,750	D	
Stock Options	\$10.05	04/06/2015		A		3,000		(3)	04/05/2020	Common Stock	3,000	\$0	3,000	D	
Stock Options	\$4.64	06/02/2016		A		3,000		(4)	06/01/2021	Common Stock	3,000	\$0	3,000	D	
Convertible Notes	\$2.25	02/28/2017		J ⁽⁵⁾		\$21,480		11/23/2016	11/30/2018	Common Stock	9,547	\$21,480	\$1,021,480	D	
Convertible Notes	\$2.63	02/28/2017		J ⁽⁵⁾		\$6,805		12/22/2016	11/30/2018	Common Stock	2,587	\$6,805	\$306,805	D	
Series A Preferred Stock	\$4.92	03/15/2017		J ⁽⁶⁾		10,414		05/26/2016	(7)	Common Stock	5,124	\$104,139	288,162	D	
Convertible Notes	\$2.25	11/23/2016		J ⁽⁸⁾		\$112,000		11/23/2016	11/30/2018	Common Stock	49,778	\$112,000	\$112,000	I	See Note ⁽⁸⁾
Convertible Notes	\$2.63	12/22/2016		J ⁽⁹⁾		\$94,000		12/22/2016	11/30/2018	Common Stock	35,742	\$94,000	\$94,000	I	See Note ⁽⁹⁾

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Convertible Notes	(10)	02/28/2017		J ⁽¹¹⁾		\$4,538		11/23/2016	11/30/2018	Common Stock	1,880	\$4,538	\$4,538	I	See Note ⁽¹¹⁾
Convertible Notes	\$3.71	02/07/2017		J ⁽¹²⁾		\$20,000		02/07/2017	01/31/2019	Common Stock	5,391	\$20,000	\$20,000	I	See Note ⁽¹²⁾
Convertible Notes	\$3.25	02/17/2017		J ⁽¹³⁾		\$60,000		02/17/2017	01/31/2019	Common Stock	18,462	\$60,000	\$80,000	I	See Note ⁽¹³⁾
Convertible Notes	\$3.3	03/08/2017		J ⁽¹⁴⁾		\$44,400		03/08/2017	01/31/2019	Common Stock	13,455	\$44,400	\$124,400	I	See Note ⁽¹⁴⁾
Convertible Notes	\$3.78	03/15/2017		J ⁽¹⁵⁾		\$43,600		03/15/2017	01/31/2019	Common Stock	11,535	\$43,600	\$168,000	I	See Note ⁽¹⁵⁾
Convertible Notes	\$4	03/22/2017		J ⁽¹⁶⁾		\$8,000		03/22/2017	01/31/2019	Common Stock	2,000	\$8,000	\$176,000	I	See Note ⁽¹⁶⁾
Warrants	\$6.3	06/22/2012		J ⁽¹⁷⁾		31,190		06/22/2012	06/22/2017	Common Stock	31,190	\$0	31,190	D	
Warrants	\$8.72	01/01/2014		A		10,000		04/01/2014	12/31/2019	Common Stock	10,000	\$0	10,000	I	See Note ⁽¹⁸⁾
Warrants	\$5	08/19/2016		P		61,817		08/19/2016	07/31/2021	Common Stock	61,817	\$0	61,817	D	
Warrants	\$6.15	10/13/2016		J ⁽¹⁷⁾		16,500		11/27/2016	05/26/2021	Common Stock	16,500	\$0	16,500	D	
Warrants	\$6.15	10/13/2016		J ⁽¹⁷⁾		19,300		09/01/2016	07/31/2021	Common Stock	19,300	\$0	19,300	D	
Warrants	\$3	11/23/2016		P		88,889		11/23/2016	11/30/2021	Common Stock	88,889	\$0	88,889	D	
Warrants	\$3	12/22/2016		P		22,814		12/22/2016	11/30/2021	Common Stock	22,814	\$0	111,703	D	
Warrants	\$3	03/15/2017		J ⁽¹⁷⁾		19,000		11/22/2016	11/30/2021	Common Stock	19,000	\$0	130,703	D	
Warrants	\$3	03/15/2017		J ⁽¹⁷⁾		13,000		12/22/2016	11/30/2021	Common Stock	13,000	\$0	143,703	D	

Explanation of Responses:

- Represents shares owned by Taglich Brothers, Inc., of which the Reporting Person is Chairman and President.
- Owned by Tag/Kent Partners, of which Reporting Person is a General Partner.
- Fully vested as of 11/01/2016.
- Fully vested as of 01/01/2017.
- Represents convertible notes received in lieu of cash payment of accrued interest on February 28, 2017.
- Represents shares received in lieu of cash dividends on March 15, 2017.
- There is no expiration date.
- Represents Issuer's 8% Subordinated Convertible Notes due November 20, 2018 ("2018 Notes") issued to Taglich Brothers, Inc., of which the Reporting Person is Chairman and President, in lieu of cash payment of commissions earned for acting as placement agent for the sale of Issuer's 2018 Notes in November 2016.
- Represents 2018 Notes issued to Taglich Brothers, Inc., of which the Reporting Person is Chairman and President, in lieu of cash payment of commissions earned for acting as placement agent for the sale of Issuer's 2018 Notes in December 2016.
- Exercise price is \$2.25 per share as to \$2,430 principal amount of 2018 Notes and \$2.63 per share as \$2,132 principal amount of 2018 Notes issued in lieu of cash payment of accrued interest on the 2018 Notes issued in November and December 2016, respectively.
- Represents 2018 Notes issued to Taglich Brothers, Inc., of which the Reporting Person is Chairman and President, in lieu of cash payment of accrued interest on the 2018 Notes.
- Represents Issuer's 8% Subordinated Convertible Notes due January 31, 2019 (the "2019 Notes") issued to Taglich Brothers, Inc., of which the Reporting Person is Chairman and President, in lieu of cash payment of commissions earned for acting as placement agent for the sale of Issuer's 2019 Notes on February 7, 2017.
- Represents Issuer's 2019 Notes issued to Taglich Brothers, Inc., of which the Reporting Person is Chairman and President, in lieu of cash payment of commissions earned for acting as placement agent for the sale of Issuer's 2019 Notes on February 17, 2017.
- Represents Issuer's 2019 Notes issued to Taglich Brothers, Inc., of which the Reporting Person is Chairman and President, in lieu of cash payment of commissions earned for acting as placement agent for the sale of Issuer's 2019 Notes on March 8, 2017.
- Represents Issuer's 2019 Notes issued to Taglich Brothers, Inc., of which the Reporting Person is Chairman and President, in lieu of cash payment of commissions earned for acting as placement agent for the sale of Issuer's 2019 Notes on March 15, 2017.
- Represents Issuer's 2019 Notes issued to Taglich Brothers, Inc., of which the Reporting Person is Chairman and President, in lieu of cash payment of commissions earned for acting as placement agent for the sale of Issuer's 2019 Notes on March 21, 2017.
- Assignment of a portion of Placement Agent Warrants. originally issued to Taglich Brothers, Inc., of which the Reporting Person is Chairman and President.
- Represents warrants received by Taglich Brothers, Inc., of which the Reporting Person is Chairman and President, pursuant to Capital Markets Advisory Agreement.

/s/ Michael N. Taglich

04/12/2017

** Signature of Reporting Person

Date

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

* 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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