SEC Form 4

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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

02/28/2017

02/28/2017

11/23/2016

12/22/2016

J(7)

J(7)

J⁽⁸⁾

J⁽⁹⁾

\$21,480

\$<mark>6,80</mark>5

\$112,000

\$94,000

\$2.25

\$2.63

\$2.25

\$2.63

purchase) Convertible Notes

Convertible

Convertible

Notes Convertible

Notes

Notes

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL						
OMB Number:	3235-0287					
Estimated average burd	en					
hours per response:	0.5					

Instruct	ion 1(b).			F							ties Exchange mpany Act of		34		1					
	d Address of CH MICH	Reporting Person [*] <u>HAEL N</u>					r Name and NDUST				Symbol P[AIRI]		(Che	5. Relationship of Reporting Person(s) to Iss (Check all applicable) X Director X 10% O						
	(First) (Middle) GLICH BROTHERS, INC. W YORK AVENUE, SUITE 209					5/14/.							Officer (give title Other (specify below) below)							
(Street) HUNTIN	IGTON N	Y	11743			4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person						
(City)	(Si	tate)	(Zip)																	
1. Title of S	Security (Insti		ible I - No	2. Trans Date (Month/	action	n ear)	ecurities 2A. Deemed Execution D if any (Month/Day/	ate,	3. Transa Code (8)	action	4. Securities Disposed Of	Acquired (A) or	5. Amoun Securities Beneficia Owned Fo	s Ily ollowing	Form	: Direct Indirect str. 4)	7. Nature of Indirect Beneficial Ownership		
									Code	v	Amount	(A) or (D)	Price	Reported Transacti (Instr. 3 a	on(s)			(Instr. 4)		
Common	Stock			10/03	3/201	l7			С		2,624,907	⁽¹⁾ A	\$1.5	3,026	5,933		D			
Common	Stock			11/29	9/201	17			Р		144,927	A	\$1.38	3,171	,860		D			
Common	Stock			10/03	3/201	L7			с		137,186(2)) A	\$1.5	149,	149,932			See Note ⁽²⁾		
Common	Stock													17,9	17,990			See Note ⁽³⁾		
			Table II								osed of, o			Owned						
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deeme Execution if any (Month/Day	d Date,	4.	action	5. Number	r of (A) ed		Exerc	isable and ate	7. Title an of Securit Underlyin Derivative (Instr. 3 a	d Amount ies g Security	8. Price of Derivative Security (Instr. 5)	9. Numbo derivativ Securitie Beneficia Owned Followin Reported Transact	e s ally g	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership		
					Code	v	(A)	(D)	Date Exercis	sable	Expiration Date	Title	Amount or Number of Shares		(Instr. 4)	1011(3)				
Stock Options	\$1.59	05/14/2018			A		13,000		05/14/2018 ⁽⁴⁾		05/31/2023	Common Stock	13,000	\$0	13,00	00	D			
Stock Options	\$7.86	09/30/2013			Α		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			Α		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	1,75	0	D			
Stock Options	\$10.05	04/06/2015			A		3,000		(5)	04/05/2020	Common Stock	3,000	\$0	3,00	0	D			
Stock Options	\$4.64	06/02/2016			Α		3,000		(6	i)	06/01/2021	Common Stock	3,000	\$0	3,00	0	D			
Stock Options	\$1.69	01/02/2018			A		3,000		01/02/	/2018	12/31/2022	Common Stock	3,000	\$0	3,00	0	D			

Common Stock

Common

Stock

Common

Stock Common Stock 9,547

2,587

49,778

35,742

\$21,480

\$6,805

\$112,000

\$94,000

\$1,021,480

\$306,805

\$112,000

\$94,000

D

D

I

I

See Note⁽⁸⁾

See Note⁽⁹⁾

11/30/2018

11/30/2018

11/30/2018

11/30/2018

11/23/2016

12/22/2016

11/23/2016

12/22/2016

Derivative Structury Synce of Security Synce of Synce of Synce Synce of Synce of Synce of Synce of Synce of Synce o	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
Image: Second	Derivative Security	Conversion or Exercise Price of Derivative	Date	Execution Date, if any	Transa Code (Derivative Securities Acquired or Dispose of (D) (Ins	(A) ed	Expiration Date (Month/Day/Year) A)		ation Date of Securities h/Day/Year) Underlying Derivative Security		Derivative Security	derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Notes 100 02282217 100 1100 11232016 11323016 1132018 5xock 1,880 54,538 54,538 1 Noted Convertible $$3.71$ 02072017 101 101 $$20,000$ 1 $$20,000$ $$31,1200$ $$20,000$ $$20,000$ $$20,000$ $$20,000$ $$20,000$ $$20,000$ $$20,000$ $$20,000$ $$20,000$ $$20,000$ $$20,000$ $$20,000$ $$20,000$ $$20,000$ $$20,000$ $$20,000$ $$20,000$ $$20,000$ $$10$ $$20,000$ \$20,000 \$20,000 \$20,					Code	v	(A)	(D)			or Number of					
Notes S3.71 0.207/2017 0.13 S0.000 0.207/2017 01/31/2019 Stock S,391 \$2.0000 Stock NoteQ Convertible Notes \$3.25 0.217/2017 1.013 1.01 \$60,000 0.217/2017 01/31/2019 Common Stock 18,462 \$60,000 \$80,000 1 NoteQ Convertible Notes \$3.31 0.308/2017 1/(4) \$44,400 0 0.308/2017 01/31/2019 Common Stock 18,462 \$60,000 \$12,4400 1 See NoteS Convertible Notes \$3.33 0.308/2017 1/(4) 1 \$44,400 0 0.308/2017 01/31/2019 Common Stock 13,455 \$44,400 \$12,4400 1 See NoteD Convertible Notes \$3.78 0.31/5/2017 1/(5) \$43,600 0 0.31/5/2017 01/31/2019 Common Stock 11,535 \$44,400 \$1 See NoteD Convertible Notes \$4 0.322/2017 1/(6) \$43,600 \$0 0.31/2019 Common Stock		(10)	02/28/2017		J ⁽¹¹⁾		\$4,538		11/23/2016	11/30/2018		1,880	\$4,538	\$4,538	I	See Note ⁽¹¹⁾
Notes \$\$3.25 \$\$2/17/2017 \$\$1.30 \$\$60000 \$\$2/17/2017 \$\$13/2019 \$\$50ck \$\$8,422 \$\$60,000 \$\$80,000 \$\$1 Note(1) Convertible \$\$3.3 03/08/2017 1/14 \$\$44,400 \$\$03/08/2017 01/31/2019 \$\$50ck 13,455 \$\$44,400 \$\$12,400 \$\$1 \$\$60cf Convertible \$\$3.78 03/15/2017 1/15 \$\$43,600 \$\$03/15/2017 01/31/2019 \$\$50ck 13,455 \$\$44,400 \$\$12,400 \$\$1 \$\$60cf Convertible \$\$3.78 03/15/2017 1/15 \$\$43,600 \$\$03/15/2017 01/31/2019 \$\$50ck 11,535 \$\$43,600 \$\$1 \$\$60cf Convertible \$\$4 03/22/2017 1/15 \$\$43,600 \$\$03/15/2017 01/31/2019 \$\$50ck 2,000 \$\$8,000 \$\$168,000 \$\$1 \$\$2,000 \$\$168,000 \$\$1 \$\$2,000 Convertible \$\$4 03/22/2017 1/15 \$\$43,600 \$\$10 \$\$10,000 \$\$1 \$\$2,0000 \$\$1		\$3.71	02/07/2017		J ⁽¹²⁾		\$20,000		02/07/2017	01/31/2019		5,391	\$20,000	\$20,000	I	See Note ⁽¹²⁾
Notes S3.3 03/08/2017 Image: S1.3 S1.3 S1.24,400 S1.24,400 Image: S1.3 Note(Image: S1.3 N		\$3.25	02/17/2017		J ⁽¹³⁾		\$60,000		02/17/2017	01/31/2019		18,462	\$60,000	\$80,000	I	See Note ⁽¹³⁾
Notes \$3.78 03/15/2017 1 \$43,600 03/15/2017 01/31/2019 \$5tock 11,535 \$43,600 \$10 Note(1) Convertible \$4 03/22/2017 1/10 1 \$8,000 01/22/2017 1/13/2019 \$5tock 11,535 \$43,600 \$10 Note(1) Warrants \$4 03/22/2017 1/10 0 31/2017 1/13/2019 \$5tock 10,000 \$8,000 \$10 \$6tock Warrants \$8.72 01/01/2014 A 10,000 0 04/01/2014 12/31/2019 \$5tock 10,000 \$10 \$6tock \$10,000 \$10 \$10,000 \$11 \$10,000 \$10 \$10,000 \$10 \$10,000 \$11 \$10,000 \$10 \$10,000 \$10 \$10,000 \$10 \$10,000 \$10 \$10,000 \$10 \$10,000 \$10 <td< td=""><td></td><td>\$3.3</td><td>03/08/2017</td><td></td><td>J⁽¹⁴⁾</td><td></td><td>\$44,400</td><td></td><td>03/08/2017</td><td>01/31/2019</td><td></td><td>13,455</td><td>\$44,400</td><td>\$124,400</td><td>I</td><td>See Note⁽¹⁴⁾</td></td<>		\$3.3	03/08/2017		J ⁽¹⁴⁾		\$44,400		03/08/2017	01/31/2019		13,455	\$44,400	\$124,400	I	See Note ⁽¹⁴⁾
Notes S4 0322/2017 (10)		\$3.78	03/15/2017		J ⁽¹⁵⁾		\$43,600		03/15/2017	01/31/2019		11,535	\$43,600	\$168,000	I	See Note ⁽¹⁵⁾
warrants \$\$.72 01/01/2014 A A 10,000 04/01/2014 12/31/2019 5tock 10,000 \$0 10,000 1 Note(1) Warrants \$\$5 08/19/2016 P 61,817 Q 08/19/2016 07/31/2011 Common Stock 61,817 \$0 61,817 I See Note(1) Warrants \$\$6.15 10/13/2016 J ⁽¹⁸⁾ J ⁽¹⁸⁾ 16,500 I 11/27/2016 05/26/2021 Common Stock 16,500 \$\$0 16,500 I See Note(1) Warrants \$\$6.15 10/13/2016 J ⁽¹⁸⁾ J ⁽¹⁸⁾ 19,300 0 09/01/2016 07/31/2021 Common Stock 16,500 \$\$0 16,500 I See Note(1) Warrants \$\$6.15 10/13/2016 J ⁽¹⁸⁾ 19,300 0 09/01/2016 07/31/2021 Common Stock 19,300 \$\$0 19,300 D I Warrants \$\$3 11/23/2016 P 88,889 11/23/2016 11/30/2021 Common Stock 88,889 \$\$0 88,889 D I		\$4	03/22/2017		J ⁽¹⁶⁾		\$8,000		03/22/2017	01/31/2019		2,000	\$8,000	\$176,000	I	See Note ⁽¹⁶⁾
warrants \$5 08/19/2016 P 61,817 08/19/2016 07/31/2021 Stock 61,817 \$0 61,817 1 Note(1) Warrants \$6.15 10/13/2016 10/13/2016 10/13/2016 11/27/2016 05/26/2021 Common Stock 16,500 \$1 See Note(1) Warrants \$6.15 10/13/2016 10/13/2016 11/2 09/01/2016 07/31/2021 Common Stock 16,500 \$1 See Note(1) Warrants \$6.15 10/13/2016 10/13/2016 11/23/2016 09/01/2016 07/31/2021 Common Stock 19,300 \$0 1 See Note(1) Warrants \$6.15 10/13/2016 P 88,889 11/23/2016 11/30/2021 Common Stock 19,300 \$0 19,300 D P Warrants \$3 11/23/2016 P 88,889 11/23/2016 11/30/2021 Common Stock 88,889 \$0 88,889 D P	Warrants	\$8.72	01/01/2014		A		10,000		04/01/2014	12/31/2019		10,000	\$ <mark>0</mark>	10,000	I	See Note ⁽¹⁷⁾
Warrants \$6.15 10/13/2016	Warrants	\$5	08/19/2016		Р		61,817		08/19/2016	07/31/2021		61,817	\$ <mark>0</mark>	61,817	I	See Note ⁽¹⁶⁾
warrants \$6.15 10/13/2016 10/13/2016 19,300 19,300 09/01/2016 0//31/2021 \$stock 19,300 \$s0 19,300 D Warrants \$\$3 11/23/2016 P 88,889 11/23/2016 11/30/2021 Common Stock 88,889 \$s0 88,889 D	Warrants	\$6.15	10/13/2016		J ⁽¹⁸⁾		16,500		11/27/2016	05/26/2021		16,500	\$0	16,500	I	See Note ⁽¹⁷⁾
wdriaits \$5 11/23/2010 P 06,069 11/23/2010 11/30/2021 Stock 06,069 \$0 06,069 D	Warrants	\$6.15	10/13/2016		J ⁽¹⁸⁾		19,300		09/01/2016	07/31/2021		19,300	\$ <mark>0</mark>	19,300	D	
	Warrants	\$3	11/23/2016		Р		88,889		11/23/2016	11/30/2021		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	12/22/2016		Р		22,814		12/22/2016	11/30/2021	Common Stock	22,814	\$0	111,703	D	
Warrants \$3 03/15/2017 J ⁽¹⁸⁾ 19,000 11/22/2016 11/30/2021 Common Stock 19,000 \$0 130,703 D	Warrants	\$3	03/15/2017		J ⁽¹⁸⁾		19,000		11/22/2016	11/30/2021		19,000	\$0	130,703	D	
Warrants \$1.5 11/29/2017 P 48,000 01/29/2017 11/30/2022 Common Stock 48,000 \$0 48,000 D	Warrants	\$1.5	11/29/2017		Р		48,000		01/29/2017	11/30/2022		48,000	\$ <mark>0</mark>	48,000	D	

Explanation of Responses:

1. Includes 1,993,119 shares acquired upon conversion of Series A Preferred Stock, 516,144 shares acquired upon conversion of notes issued in May 2017 and 115,644 shares acquired upon conversion of notes issued in March 2017.

2. Owned by Tag/Kent Partners, of which Reporting Person is a General Partner, and includes 137,186 shares acquired upon conversion of notes issued in May 2017.

3. Represents shares owned by Taglich Brothers, Inc., of which the Reporting Person is Chairman and President.

4. Vests as to 5,500 shares on May 14, 2018 and in increments of 2,500 additional shares on each of June 30, September 30, 2018 and December 31, 2018.

5. Fully vested as of 11/01/2016.

6. Fully vested as of 01/01/2017.

7. Represents convertible notes received in lieu of cash payment of accrued interest on February 28, 2017.

8. 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.

9. 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.

10. Conversion 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. Represents warrants received by Taglich Brothers, Inc., of which the Reporting Person is Chairman and President, pursuant to Capital Markets Advisory Agreement.

18. Assignment of a portion of Placement Agent Warrants. originally issued to Taglich Brothers, Inc., of which the Reporting Person is Chairman and President.

<u>/s/ Michael N. Taglich</u>
** Signature of Reporting Person

05/16/2018 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.