

AIR INDUSTRIES GROUP, INC.

Form 3

October 16, 2008

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *

Â TAGLICH MICHAEL N

(Last) (First) (Middle)

98 BAY STREET

(Street)

SAG HARBOR, Â NY Â 10174

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

09/22/2008

3. Issuer Name and Ticker or Trading Symbol

AIR INDUSTRIES GROUP, INC. [OTCBB:AIRI]

4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer ☐ Other
(give title below) (specify below)6. Individual or Joint/Group
Filing(Check Applicable Line)
☒ Form filed by One Reporting
Person
☐ Form filed by More than One
Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

200,000

I ⁽¹⁾See Note ⁽¹⁾Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**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 control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)Date
ExercisableExpiration
Date3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title

Amount or
Number of4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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				Shares		(I) (Instr. 5)	
Series B Convertible Preferred Stock	Â (2)	Â (2)	Common Stock	27,735	\$ 0.305	D (2)	Â
Series B Convertible Preferred Stock	Â (3)	Â (3)	Common Stock	5,546	\$ 0.305	I (3)	See Note (3)
Series B Convertible Preferred Stock	Â (4)	Â (4)	Common Stock	8,000	\$ 0.305	D (4)	Â
Placement Agent Warrants	04/13/2007	04/12/2012	Common Stock	693,674	\$ 0.305	D (5)	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAGLICH MICHAEL N 98 BAY STREET SAG HARBOR, NY 10174	Â X	Â	Â	Â

Signatures

/s/ Michael N. Taglich
10/14/2008

Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Received by Taglich Brothers, Inc. for acting as placement agent for Issuer's offering of junior subordinated notes in September and October 2008.
- (2) Acquired by Reporting Person during Issuer's April 2007 offering of Series B Convertible preferred stock. Convertible to 1,008,178 shares of Issuer's Common Stock. Reporting Person is Chairman and President of Taglich Brothers, Inc.
- (3) Owned by Tag/Kent Partners, of which Reporting Person is a General Partner.
- (4) Reporting Person's portion of 32,000 such shares received in connection with Taglich Brothers, Inc. purchase in September 2008 of Issuer's junior subordinated notes. Convertible to 290,803 shares of Issuer's Common Stock.
- (5) Reporting Person's portion of a total 2,900,574 Placement Agent Warrants received by Taglich Brothers, Inc., which acted as placement agent for the sale of Issuer's series B convertible preferred stock in April and May of 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.