

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported):  
November 20, 2014

**AIR INDUSTRIES GROUP**

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(Exact Name of Registrant as Specified in its Charter)

Nevada  
State of  
Incorporation

001-35927  
Commission  
File Number

80-0948413  
IRS Employer  
I.D. Number

1479 North Clinton Avenue, Bay Shore, NY 11706  
Address of principal executive offices

Registrant's telephone number: (631) 968-5000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01 Regulation FD Disclosure.**

On November 20, 2014, Air Industries Group made a presentation to investors at the LD Micro Conference in Los Angeles, California. The investor presentation is attached hereto as Exhibit 99.1. The information contained in Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
99.1	Text of investor presentation by Air Industries Group.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 20, 2014

AIR INDUSTRIES GROUP

By: /s/ Peter D. Rettaliata

Peter D. Rettaliata

President and Chief Executive Officer





*Except for the historical information contained herein, the matters discussed in this presentation contain forward-looking statements. The accuracy of these statements is subject to significant risks and uncertainties. Actual results could differ materially from those contained in the forward-looking statements. See the Company's SEC filings on Forms 10-K and 10-Q for important information about the Company and related risks.*

*EBITDA is used as a supplemental liquidity measure because management finds it useful to understand and evaluate results, excluding the impact of non-cash depreciation and amortization charges, stock based compensation expenses, and nonrecurring expenses and outlays, prior to consideration of the impact of other potential sources and uses of cash, such as working capital items. This calculation may differ in method of calculation from similarly titled measures used by other companies.*



## Air Industries Group

*Transformation from a \$ 40 Million manufacturer of flight controls and welding services on Long Island to a Multi Divisional, Multi State, \$ 70 + Million manufacturer of:*

*Flight Controls & Landing Gear  
Aerostructures & Electronic components  
Jet Turbine products*

						
June 2012	July 2013	November 2013	April 2014	June 2014	September 2014	October 2014



## ***Two Segments - Commercial & Defense:***

### ***Defense Aerospace:***

- Budget Cuts – Sequestration has already occurred.
- Defense Aerospace remains a \$ 120B a year business.
- Foreign Military exports - \$50+B trade surplus
- Focus on *aircraft platforms* – not budgets.

### ***Commercial Aerospace:***

- 35,280 new airplanes – more than \$4T – over the next 20 years
- Next generation jet engines are *game changers*
- AIRI's largest contract win in 2013, the largest ever for a single product, was commercial – engine product



*Sequestration Response:*

- Major customers - Prime Contractors - merged to reduce costs by outsourcing & risk sharing
- Buying more from fewer, and larger, more capable suppliers.
- Buying more complete *ready-to-install* product.
- Spreading development risk down the supply chain.

*Opportunity:*

- Smaller suppliers are at a *Tipping Point*, and need to become bigger and more capable or...grow or close or sell.
- Acquisition Purchase Multiples.
  - *Businesses with less than \$5MM in Ebitda are not prime targets of Private Equity firms, cannot afford to hire an Investment Banker to run an auction process.*
  - *Fewer buyers, less competition ... lower sale multiples.*





# Air Industries Group

## *An Attractive Investment*

- *Air Industries Group is an Aerospace & Defense Manufacturing Company well positioned in a growth industry:*
  - Blue Chip customers , long-term contracts, on long-lived aircraft programs
  - \$75mm, 18-Month Firm Backlog
  - Positioned for growth through increased penetration of the commercial aerospace market
- *Aggressively executing a thoughtful acquisition strategy:*
  - Profiting from inefficiencies in the M&A market for smaller companies
  - Expertly selected by experienced management
  - Managed by an experienced M&A team including Michael Taglich

2009 Revenue	2010 Revenue	2011 Revenue	2012 Revenue	2013 Revenue	2014 P- Pro-forma
\$48.5 M	\$48.60M	\$54.75 M	\$64.22M	\$62.83M	\$70M-\$80 M
Ebitda \$4.7M	Ebitda \$5.2M	Ebitda \$6.6M	Ebitda \$8.7M	Ebitda \$8.0M	Ebitda \$10M+



- **Revenue Growth:** \$ 40+ M in 2009 to nearly \$ 70M (*pro-forma for acquisitions*) of 2013 & 2014:
- **Balance Sheet:** \$ 30M in Stockholders Equity
- NYSE Listed - June 2013.
- Dividend increased to \$ .60 per share in Q4 - 2013
- Completed 7 acquisitions since June 2012.
- **Strong pipeline of acquisition opportunities:**
  - *Jet - Land Turbine component manufacturer (number 2) in Connecticut*
  - *Local Long Island competitor on F-35 program*
  - *Aerospace manufacturer with engineered proprietary product located in the South East. Low cost environment.*
  - *Connecticut based manufacturer of jet engine wiring harnesses and electronics.*
  - *Southwest manufacturer of sheet metal aerostructures.*



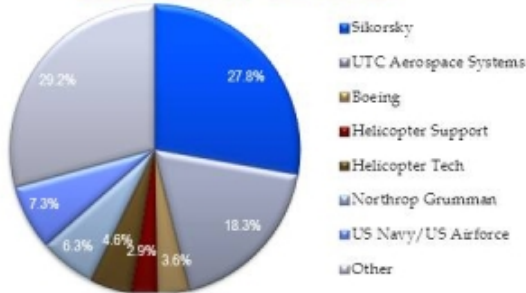


# Air Industries Group

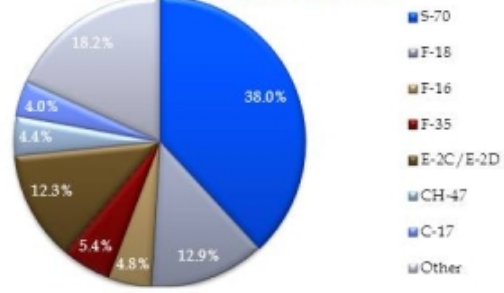
## Blue Chip Customers & Surviving Platforms



**2013 Sales By Customer**



**2013 Sales By Platform**



**Air Industries has earned the loyalty of military and commercial customers, and a well diversified blue chip revenue base....**



# Air Industries Group

## Major Assemblies & Sub-Assemblies Gallery

E-2D Hawkeye Landing Gear	E-2D Hawkeye Arresting Gear	E-2D Main Equipment Oil Tank	BlackHawk Mixer Assembly	Pylon Cables & Wire Harnesses
				
F-18 Nose Landing Gear	F-35 Landing Gear Drag Strut	BlackHawk Inlet	BlackHawk Long & Short Beams	F-16 Main Landing Gear
				



# Air Industries Group

*Six facilities Plants in Two States - 260,000 Sq. Ft.*





# Air Industries Group

## Internal Organic Growth Opportunities

*Platforms are more important than budgets...*

**E-2D Advanced Hawkeye**



- Primary airspace control over Carrier Battle Groups

**F-35 Joint Strike Fighter**



- Only replacement for Carter era F-16, F-15 and F-18 fighters
- International consortium supports production

**BlackHawk**



- Primary Helo used by US Army, with installed base of 3,000 aircraft
- National Guard - to be upgraded to Black Hawk from 1960's Huey's

**F-18 Hornet**



- Supports the Aftermarket both Domestic & Foreign
- Installed base of 1,100 aircraft
- 40% Foreign air forces

**F-16 Falcon**



- Supports the Aftermarket both Domestic & Foreign
- Installed base of 3,500 aircraft
- 60% Foreign air forces



## Air Industries Group

### Long Term Organic Growth Opportunities

- **F-35 Joint Strike Fighter Program**
  - Revenue increase estimated at \$10 M in 2017, and then \$15M by 2019;
  - 2,363 Aircraft projected; only replacement for existing fighters
  - 11 International customers committed - UK, Turkey, Italy, Netherlands, Canada, Australia, Norway, Denmark, South Korea, Israel and Japan.
- **E-2D Hawkeye In-Flight Refueling System awarded April 2014:**
  - 75 US Navy Aircraft and Approximately 45 Foreign;
  - Projected production revenues of \$30M over life of program
- **CH-53K Air Industries Proprietary Engine Exhaust Ducts:**
  - Projected production revenues at \$32M over life of program;
  - Aftermarket opportunities.
- **Geared Turbo Fan Engine Thrust Struts:**
  - Initial Contract awarded in 2013 for \$39M over 5 years
  - Potential for Airbus 320 Neo could triple program;
  - Significant Commercial Aerospace contract.







***Twelve Months December 2013:***

***Sales - \$ 62.8M: Slight decline from 2012***

*Sales at Air Machining and Welding Metallurgy negatively affected by the Sequester defense cuts during 2013*

***Ebitda - \$ 8M:***

*Sequester cuts estimated to have reduced Ebitda by \$ 1MM to \$ 2MM*

***Three Months September 2014:***

***Sales - \$ 15.1M: 5% decrease from 2013***

***Ebitda - \$ 1.9M:***

***Nine Months September 2014:***

***Sales - \$ 44M: 2% decrease from 2013***

***Ebitda - \$ 4.8M:***



*Our strategy is not unique, and not new. It has been done before:*

- *DRS, Triumph, Transdigm, PCC, Curtis Wright and others.*



- Decades long, deeply embedded relationships with Prime and Tier 1 customers.
- Significant product content on long-lived and growing aircraft platforms.
- Accelerating contract wins – particularly in commercial aviation.
- Strong balance sheet.
- Successful track record of accretive acquisitions
- Quarterly dividend of \$0.15 per share.



**Management:**

**Michael Taglich**

*Chairman of the Board*

Chairman and Co-Founder of Taglich Brothers, an Investment Banking Firm focusing solely on Micro-Cap companies. Very successful track record of promoting the growth of portfolio companies and supporting their transition to the public markets.

**Peter Rettaliata**

*Group Chief Executive Officer.*

Over 40 years of experience at very high executive levels. Senior executive at Grumman, and member of the Northrop – Grumman transition team. Former executive of AIA.

**Key Independent Directors**

*Michael Brand - Former CEO of Goodrich Landing Gear*

*David Buonanno - Former Director of Sikorsky Procurement & Supply Chain Management*