

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):
July 7, 2017

AIR INDUSTRIES GROUP

(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

360 Motor Parkway, Suite 100, Hauppauge, NY 11788
(Address of Principal Executive Offices)

Registrant's telephone number: (631) 881-4920

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

On July 7, 2017, Air Industries Group (the “Company”) entered into an Underwriting Agreement with Roth Capital Partners, LLC, as representative of the underwriters listed on Schedule I annexed thereto (the “Underwriters”) for the offering on a firm commitment basis of up to 5,175,000 shares of common stock at an offering price of \$1.50 share, including 675,000 shares of common stock upon the exercise in full of the over-allotment option granted to the Underwriters (the “Offering”). The Underwriting Agreement provides for an underwriting discount of 7% of the gross proceeds from the sale of the shares sold in the Offering.

The net proceeds from this Offering, after deducting underwriting discounts and commissions and estimated Offering expenses payable by us, are approximately \$6.8 million. We intend to use the net proceeds from this offering to pay approximately \$4 million of our outstanding trade payables, redeem approximately \$543,501 of our outstanding convertible notes, and for general corporate purposes, including for working capital.

The Underwriting Agreement contains customary representations, warranties, covenants, agreements and indemnification obligations, including for liabilities under the Securities Act of 1933, as amended (the “Securities Act”). The representations, warranties, covenants and agreements contained in the Underwriting Agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to such agreement, and may be subject to limitations agreed upon by the contracting parties.

The foregoing description of the Underwriting Agreement is not complete and is qualified in its entirety by reference to the full text of the Underwriting Agreement, which is filed as Exhibit 1.1 hereto and is incorporated herein by reference.

Item 3.02 Sale of Unregistered Equity Securities.

On July 12, 2017, the Company issued a total of 1,240,606 shares of common stock to holders of its Subordinated Convertible Notes due May 12, 2018 (the “May 2018 Notes”) upon conversion of \$1,860,907 aggregate principal amount of May 2018 Notes upon the consummation of the Offering. The issuance of the shares was exempt from the registration requirements of the Securities Act pursuant to Section 3(a)(9) thereof. The certificates representing the shares were endorsed with the customary restrictive Securities Act legend.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On July 12, 2017, the Company filed an amendment to the certificate of designation authorizing the issuance of its Series A Convertible Preferred Stock (“Series A Preferred Stock”). The amendment provides for the automatic conversion of shares of Series A Preferred Stock into shares of common stock upon the consummation of the Offering at a conversion price of \$1.50 per share, subject to receiving stockholder approval of such conversion in accordance with the applicable rules of the NYSE MKT. In addition, the amendment changes the liquidation preference and dividend rights of holders of Series A Preferred Stock to be on a pari passu basis with the Company’s common stock on an as converted basis based upon a conversion price of \$4.92 per share. As a result of the consummation of the Offering, once stockholder approval has been obtained, the conversion price of the Series A Preferred Stock will automatically be reduced from \$4.92 per share to \$1.50 per share, which was the offering price of the shares of common stock in the Offering, and the conversion rate for each share of Series A Preferred Stock converted will be increased from 2.0325 shares of common stock to 6.6667 shares of common stock. The foregoing description of the Certificate of Amendment is not complete and is qualified in its entirety by reference to the full text of the Certificate of Amendment, which is filed as Exhibit 3.1 hereto and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On July 12, 2017, the Company issued a press release announcing the closing of the Offering. A copy of the press release is included as Exhibit 99.1 to this report. The information in this Item 7.01 of this Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed as “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liability of such Section, nor shall it be deemed incorporated by reference in any filing by us under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

(d) Exhibits.

Exhibit Number	Description
1.1	Underwriting Agreement dated July 7, 2017 with Roth Capital Partners, LLC, as representative of the underwriters listed on Schedule I annexed thereto (incorporated herein by reference to Exhibit 1.1 to Amendment No. 3 to the Company's Registration Statement on Form S-1 filed with the SEC on June 29, 2017).
3.1	Certificate of Amendment to the Certificate of Designation authorizing the issuance of the Series A Preferred Stock as filed with the Secretary of State of Nevada on July 12, 2017.
99.1	Text of press release dated July 12, 2017 issued by Air Industries Group announcing the closing of the offering of its common stock.

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: July 12, 2017

AIR INDUSTRIES GROUP

By: /s/ Michael E. Recca
Michael E. Recca
Chief Financial Officer



BARBARA K. CEGAVSKE
Secretary of State
202 North Carson Street
Carson City, Nevada 89701-4201
(775) 684-5708
Website: www.nvsos.gov



150303

Filed in the office of <i>Barbara K. Cegavske</i>	Document Number 20170297794-38
Barbara K. Cegavske Secretary of State State of Nevada	Filing Date and Time 07/12/2017 8:00 AM
	Entity Number E0334932013-3

**Amendment to
Certificate of Designation
After Issuance of Class or Series**
(PURSUANT TO NRS 78.1955)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

**Certificate of Amendment to Certificate of Designation
For Nevada Profit Corporations**
(Pursuant to NRS 78.1955 - After Issuance of Class or Series)

1. Name of corporation:

Air Industries Group

2. Stockholder approval pursuant to statute has been obtained.

3. The class or series of stock being amended:

Series A Convertible Preferred Stock

4. By a resolution adopted by the board of directors, the certificate of designation is being amended as follows or the new class or series is:

The Certificate of Designation establishing the Series A Convertible Preferred Stock filed with the Secretary of State of Nevada on May 25, 2016, as amended by a Certificate of Amendment filed with the Secretary of State of Nevada on June 30, 2017, is hereby amended as set forth in Attachment 1 annexed hereto.

5. Effective date of filing: (optional)

(must not be later than 90 days after the certificate is filed)

6. Signature: (required)

Signature of Officer Michael Recca, CFO

Filing Fee: \$175.00

IMPORTANT: Failure to include any of the above information and submit with the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State NRS Amend Designation - After
Revised: 1-5-15

ATTACHMENT 1
TO CERTIFICATE OF AMENDMENT
TO CERTIFICATE OF DESIGNATION OF AIR INDUSTRIES GROUP AUTHORIZING THE ISSUANCE OF SERIES A CONVERTIBLE PREFERRED
STOCK

Section 1. Definitions. The following definitions in this Certificate of Designation are hereby deleted.

“Dividend Payment Date”

“Dividend Period”

“Dividend Record Date”

“Liquidation”

“Parity Stock”

“PIK Election”

“PIK Shares”

Section 3. Rank is deleted in its entirety.

Section 4. Dividends is amended in its entirety to read as follows:

“Holders of Series A Preferred Stock shall be entitled to receive dividends declared, paid or set aside in respect of the Common Stock on an as converted basis, ratably with the holders of the Common Stock.”

Section 5. Liquidation is amended in its entirety to read as follows:

“Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, the stockholders of the Company shall be entitled to be paid out of the assets of the Company legally available for distribution, after payment of or provision for the debts and other liabilities of the Company, such amounts as remain available for distribution to stockholders of the Company, and shall be distributed to the holders of the Common Stock and the holders of the Series A Preferred Stock, on an as converted basis, and such holders shall share ratably and on a pari passu basis in any such distribution of assets.”

Section 6. Voting Rights. Clause (c) of the second paragraph of this section is amended to delete the words “, unless such increase is necessary to pay PIK Dividends”

Section 7. Conversion. Section 7 bb) is amended in its entirety to read as follows:

bb) “Automatic Conversion. Upon the consummation of a public offering of shares of Common Stock from which the Company receives gross proceeds of at least \$5,000,000 (a “Qualified Public Offering”), and subject to and only upon obtaining approval of the stockholders of the Company in accordance with the applicable rules of the Principal Market, without any action on the part of the Holders, the then outstanding shares of Series A Preferred Stock, including shares issued as pay-in kind dividends, shall automatically be converted into shares of Common Stock at a rate equal to the number of shares of Series A Preferred Stock being converted, multiplied by the Stated Value, divided by the price at which the shares of Common Stock are first sold to the public in that Qualified Public Offering (“Automatic Conversion”), and the Series A Preferred Stock will be deemed to no longer be outstanding as of the date of such Automatic Conversion.”



Air Industries Group

Investor Relations Contacts:
Air Industries Group
631-881-4913
ir@airindustriesgroup.com

FOR IMMEDIATE RELEASE

AIR INDUSTRIES GROUP ANNOUNCES CLOSING OF PUBLIC OFFERING

GlobeNewswire July 12, 2017

HAUPPAUGE, NY. – July 12, 2017 (Globe Newswire)– Air Industries Group (NYSE MKT: AIRI or the “Company”), an integrated manufacturer of precision equipment assemblies and components for leading aerospace and defense prime contractors, today announced the closing of its previously announced public offering of common stock. Air Industries sold to the underwriters 5,175,000 shares of common stock, including 675,000 shares upon the exercise in full of the over-allotment option granted to the underwriters, at a public offering price of \$1.50 per share.

Air Industries received aggregate proceeds of \$7,762,500, before deducting underwriting discounts and commissions and estimated offering expenses.

Air Industries will use the net proceeds from the sale of the shares sold in the offering to pay a portion of its outstanding trade payables, redeem a portion of its outstanding convertible notes, and for general corporate purposes, including for working capital.

Roth Capital Partners acted as the sole book-running manager for the offering and as the representative of the underwriters. National Securities Corporation, a wholly owned subsidiary of National Holdings Corporation (NasdaqCM: NHLD), acted as co-manager for the offering.

As part of the offering, 1,294,441 shares of Series A Convertible Preferred Stock (the “Series A Preferred Stock”) were to be automatically converted upon consummation of the offering into 8,629,606 shares of common stock at a conversion price of \$1.50 per share, the public offering price (the “Series A Preferred Stock Conversion”). However, we have been advised by the NYSE MKT (the “Exchange”), the exchange upon which our common stock is listed, that the Series A Preferred Stock Conversion requires stockholder approval since it would result in the issuance of 20% or more of the shares of common stock outstanding at the time the shares of Series A Preferred Stock were initially issued in May of 2016.

In order to complete the offering, on July 12, 2017, the Company will file an amendment to its Certificate of Designation relating to the Series A Preferred Stock with the Secretary of State of the State of Nevada to, among other things, (1) eliminate the liquidation preference and the dividends rights relating to the Series A Preferred Stock and (2) provide for the automatic conversion of all of the 1,294,441 shares of Series A Preferred Stock into 8,629,606 shares of common stock of the Company at a conversion price of \$1.50 per share upon stockholder approval of such issuance.

The Company will promptly solicit the holders of its common stock for approval of the Series A Preferred Stock Conversion and intends to obtain such requisite approval within 60 days from the date hereof. Two of the Company's directors, Michael N. Taglich and Robert F. Taglich, who beneficially own approximately 36.68% of our outstanding common stock prior to the consummation of the offering, have indicated that they intend to vote for approval of the Series A Preferred Stock Conversion.

A registration statement relating to the shares of common stock sold in the offering was declared effective by the Securities and Exchange Commission (the "SEC") on July 6, 2017. A copy of the registration statement can be accessed by visiting the SEC website at www.sec.gov. The offering of the shares of common stock was made by means of a preliminary prospectus dated June 29, 2017 forming part of the effective registration statement and the final prospectus dated July 7, 2017. The final prospectus related to the offering was filed with the SEC on July 10, 2017 and is available on the SEC website at www.sec.gov. In addition, copies of the final prospectus relating to the offering may be obtained from Roth Capital Partners, LLC, 888 San Clemente, Suite 400, Newport Beach, California 92660, Attention: Equity Capital Markets at (800) 678-9147.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of shares of Air Industries' common stock in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

About Air Industries Group

Air Industries Group (NYSE MKT: AIRI or the "Company") is an integrated manufacturer of precision equipment assemblies and components for leading aerospace and defense prime contractors. Air Industries operates in three segments: Complex Machining of aircraft landing gear and flight controls, Aerostructures & Electronics, and Turbine & Engine products.

Forward-Looking Statements

Certain matters discussed in this press release are 'forward-looking statements' intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. In particular, the Company's statements regarding trends in the marketplace, the ability to realize firm backlog and the use of net proceeds are examples of such forward-looking statements. The forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the timing of projects due to variability in size, scope and duration, the inherent discrepancy in actual results from estimates, projections and forecasts made by management, regulatory delays, changes in government funding and budgets, and other factors, including general economic conditions, not within the Company's control. The factors discussed herein and expressed from time to time in the Company's filings with the Securities and Exchange Commission could cause actual results and developments to be materially different from those expressed in or implied by such statements. The forward-looking statements are made only as of the date of this press release and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

Contact Information

For additional information, please call
Air Industries Group
631.881.4913
ir@airindustriesgroup.com