

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Huang Victor</u> (Last) (First) (Middle) <u>C/O AIRSHIP AI HOLDINGS, INC.</u> <u>8210 154TH AVE NE</u> (Street) <u>REDMOND WA 98052</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Airship AI Holdings, Inc. [AISP]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>09/03/2025</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) <u>CEO and Chairman of the BOD</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person
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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)
Common Stock					134,719	D	
Common Stock					3,393,123 ⁽¹⁾	I	See footnote ⁽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)
Options ⁽³⁾	\$0.12					12/21/2023 01/15/2032	Common Stock 1,749,335		1,749,335	I	See footnote ⁽²⁾
Stock Appreciation Rights ⁽⁴⁾	\$0.12					12/21/2023 02/16/2032	Common Stock 1,758,105		1,758,105	I	See footnote ⁽²⁾
Warrants ⁽⁵⁾	\$1.77					12/21/2023 05/08/2027	Common Stock 1,344,951		1,344,951	D	
Earnout Rights	(6)					(6) (6)	Common Stock 1,750,094		1,750,094	I	See footnote ⁽²⁾
Options	\$2.86					(7) 08/16/2034	Common Stock 100,000		100,000	D	
Warrant	\$2.36					09/27/2024 09/27/2029	Common Stock 220,000		220,000	D	
Public Warrant (AISPW shares)	\$4.5 ⁽⁸⁾					08/22/2025 12/21/2028 ⁽⁸⁾	Common Stock 84,125		84,125	D	
Options	\$4.25	09/03/2025		A	50,000	(7) 09/03/2035	Common Stock 50,000	\$0	50,000	D	

Explanation of Responses:

1. Represents shares of common stock of the Issuer received on December 21, 2023, as consideration pursuant to that certain Merger Agreement, dated as of June 27, 2023 (as amended on September 22, 2023 and as may be further amended and/or restated from time to time, the "Merger Agreement"), by and among Airship AI Holdings, Inc., a Delaware corporation (the "Issuer") (formerly known as BYTE Acquisition Corp., a Cayman Island exempted company limited by shares, prior to its domestication as a Delaware corporation), BYTE Merger Sub, Inc., a Washington corporation and a direct, wholly-owned subsidiary of the Issuer, and Airship AI, Inc., a Washington company (formerly known as Airship AI Holdings, Inc., "Airship AI"). The Reporting Person received the reported shares in exchange for shares of common stock of Airship AI at the Conversion Ratio, as defined in the Merger Agreement, as of the Effective Time of the Merger.

2. Airship Kirkland Family Limited Partnership is the record holder of the securities reported herein. Victor Huang is the managing partner of Airship Kirkland Family Limited Partnership and as such has voting and dispositive power over these securities. Mr. Huang disclaims beneficial ownership of the securities held by Airship Kirkland Family Limited Partnership, except to the extent of his pecuniary interest therein.

3. Represents options to purchase shares of common stock of the Issuer received on December 21, 2023, pursuant to the Merger Agreement, upon the conversion of options to purchase shares of common stock of Airship AI at the Conversion Ratio, as defined in the Merger Agreement, as of the Effective Time of the Merger.

4. Represents stock appreciation rights denominated in shares of common stock of the Issuer received on December 21, 2023, pursuant to the Merger Agreement, upon the conversion of stock appreciation rights denominated in shares of common stock of Airship AI at the Conversion Ratio, as defined in the Merger Agreement, as of the Effective Time of the Merger.

5. Represents warrants to purchase shares of common stock of the Issuer received by the Reporting Person on December 21, 2023, pursuant to the Merger Agreement, upon the conversion of warrants to purchase shares of common stock of Airship AI at the Conversion Ratio, as defined in the Merger Agreement, as of the Effective Time of the Merger.
6. Pursuant to earnout provisions in the Merger Agreement, the holder of such Earnout Rights is entitled to receive shares of common stock of the Issuer upon the occurrence of certain operating performance and share price performance milestones during the applicable earnout periods set forth in the Merger Agreement.
7. Options vest quarterly over 4 years.
8. Public Warrant (AISPW shares) Exercise Price subject to adjustment and expire five years after the closing of the merger on December 21, 2023, or earlier upon redemption or liquidation.

<u>By: /s/ Victor Huang</u>	<u>09/04/2025</u>
** 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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