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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>SCOTT MARK E</u> (Last) (First) (Middle) <u>C/O AIRSHIP AI HOLDINGS, INC.</u> <u>8210 154TH AVENUE NE, SUITE 120</u> (Street) <u>REDMOND</u> <u>WA</u> <u>98052</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Airship AI Holdings, Inc. [AISP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/03/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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)
			Code	V	Amount	(A) or (D)	Price			
<u>Common Stock</u>								<u>43,952</u>	<u>D</u>	

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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
<u>Earnout Rights</u>	<u>(1)</u>							<u>(1)</u>	<u>(1)</u>	<u>Common Stock</u>	<u>14,650</u>		<u>14,650</u>	<u>I</u>	<u>See footnote⁽²⁾</u>
<u>Options</u>	<u>\$1.49</u>							<u>03/01/2024</u>	<u>03/01/2034</u>	<u>Common Stock</u>	<u>25,000</u>		<u>25,000</u>	<u>I</u>	<u>See footnote⁽²⁾</u>
<u>Options</u>	<u>\$2.86</u>							<u>(3)</u>	<u>08/16/2034</u>	<u>Common Stock</u>	<u>100,000</u>		<u>100,000</u>	<u>D</u>	
<u>Options</u>	<u>\$3.27</u>							<u>(3)</u>	<u>03/04/2035</u>	<u>Common Stock</u>	<u>30,000</u>		<u>30,000</u>	<u>D</u>	
<u>Options</u>	<u>\$4.25</u>	<u>09/03/2025</u>		<u>A</u>		<u>50,000</u>		<u>(3)</u>	<u>09/03/2035</u>	<u>Common Stock</u>	<u>50,000</u>	<u>\$0</u>	<u>50,000</u>	<u>D</u>	

Explanation of Responses:

1. Pursuant to earnout provisions in the Merger Agreement and subject to the Reporting Person's continued service to the Issuer, 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.
2. Held by various entities controlled by the Reporting Person. The Reporting Person has voting and dispositive power over the securities held by such entities. The Reporting Person disclaims beneficial ownership of such securities, except to the extent of his pecuniary interest therein.
3. Options vest quarterly over 4 years.

By: /s/ Mark E. Scott 09/04/2025
** 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.

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.