

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 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 *	2. Issuer Name and Ticker or Trading Symbol Airship AI Holdings, Inc. [AISP]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Xu Derek		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Operating Officer
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/18/2025	6. Individual or Joint/Group Filing (Check Applicable Line)
C/O AIRSHIP AI HOLDINGS, INC. 8210 154TH AVE NE		<input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street) REDMOND WA 98052	4. If Amendment, Date of Original Filed (Month/Day/Year) 12/18/2025	
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3A. 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			
Common Stock	12/18/2025		G			2,063,322	D	\$0	5,222,920 ⁽¹⁾ D

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		
Warrants ⁽²⁾	\$1.77					12/21/2023				Common Stock	1,344,951		1,344,951	D	
Earnout Rights	(3)							(3)	(3)	Common Stock	1,630,642		1,630,642	D	
Options	\$2.86							(4)	(4)	08/16/2034	Common Stock	100,000		100,000	D
Options	\$4.25							(4)	(4)	09/03/2035	Common Stock	50,000		50,000	D

Explanation of Responses:

1. Includes 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. 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.

3. 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.

4. Options vest quarterly over 4 years.

Remarks:

The Reporting Person files this Amendment No. 1 to its original Form 4 dated 12/18/2025 to report and consolidate all Direct and Indirect holdings as Direct holdings.

By: /s/ Derek Xu

01/15/2026

** 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.