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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 *<br><u>Huang Victor</u><br>_____<br>(Last) (First) (Middle)<br><u>C/O AIRSHIP AI HOLDINGS, INC.</u><br><u>8210 154TH AVE NE</u><br>_____<br>(Street)<br><u>REDMOND WA 98052</u><br>_____<br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Airship AI Holdings, Inc. [ AISP ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><u>CEO and Chairman of the BOD</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>03/28/2024</u>                    |   |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                 | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |

**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 |                          |   |  |   |
| Common Stock                    |                                      |  |                                |   |        |   |       | 3,384,353 <sup>(1)</sup> | I   | See footnote <sup>(2)</sup>                              |   |
| Common Stock                    |                                      |  |                                |   |        |   |       | 60,000                   | 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 |
| Options <sup>(3)</sup>                     | \$0.12   |                                      |  |                                |   |  |     | 12/21/2023   | 01/15/2032      | Common Stock  | 1,758,105                                  | 1,758,105  | I   | See footnote <sup>(2)</sup>                            |       |
| Stock Appreciation Rights <sup>(4)</sup>   | \$0.12   |                                      |  |                                |   |  |     | 12/21/2023   | 02/16/2032      | Common Stock  | 1,758,105                                  | 1,758,105  | I   | See footnote <sup>(2)</sup>                            |       |
| Warrants <sup>(5)</sup>                    | \$1.77   |                                      |  |                                |   |  |     | 12/21/2023   | 05/08/2027      | Common Stock  | 1,344,951                                  | 1,344,951  | D   |  |       |
| Earnout Rights                             | (6)  |                                      |  |                                |   |  |     | (6)  | (6)             | Common Stock  | 1,533,458                                  | 1,533,458  | I   | See footnote <sup>(2)</sup>                            |       |
| Earnout Rights                             | (6)  |                                      |  |                                |   |  |     | (6)  | (6)             | Common Stock  | 298,878                                    | 298,878  | D   |  |       |
| Options                                    | \$6.59   | 03/28/2024                           |  | A                              |   | 75,000   |     | (7)  | 03/31/2034      | Common Stock  | 75,000                                     | \$0  | 75,000  | D  |       |

**Explanation of Responses:**

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- Commencing on March 31, 2024, the options (4,687.50 per quarter) will vest on the last day of each calendar quarter for four (4) consecutive years with each option vesting on (March 31st, June 30th, September 30th and December 31st).

By: /s/ Victor Huang

04/04/2024

\*\* 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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