SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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

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 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	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Allen Paul M.	Airship AI Holdings, Inc. [AISP]	Director / 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/04/2026	X Officer (give title below) / Other (specify below)
C/O AIRSHIP AI HOLDINGS, INC.		President
8210 154TH AVE NE	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(Street)		X Form filed by One Reporting Person
REDMOND WA 98052		Form filed by More than One Reporting Person
(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)	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								151,948	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				
Options[1]	$0.57							12/21/2023	01/15/2032	Common Stock	835,058		835,058	D	
Earnout Rights	(2)							(2)	(2)	Common Stock	155,843		155,843	D	
Options	$2.86							(3)	08/16/2034	Common Stock	150,000		150,000	D	
Options	$3.27							03/04/2025	03/04/2035	Common Stock	100,000		100,000	D	
Options	$3.27							(3)	03/04/2035	Common Stock	300,000		300,000	D	
Options	$4.25							(3)	09/03/2035	Common Stock	50,000		50,000	D	
Options	$2.72	03/04/2026		A		59,000		(3)	03/04/2036	Common Stock	59,000	$0	59,000	D	

Explanation of Responses:

1. Represents options to purchase shares of common stock of the Issuer received on December 21, 2023 (the "Converted Stock Options"), 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 options 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.

2. Pursuant to earnout provisions in the Merger Agreement and subject to the Reporting Person's continued service to the Issuer and the vesting conditions applicable to the Converted Stock Options, 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.

3. Options vest quarterly over 4 years.

By: /s/ Paul Allen 03/06/2026

** 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.