

## SECURITIES AND EXCHANGE COMMISSION

Self-Regulatory Organizations; Order Granting Application to Strike from Listing and Registration; New York Stock Exchange, Inc. (now known as New York Stock Exchange LLC) AirNet Systems, Inc., Common Shares, \$.01 par value) File No. 1-13025

April 5, 2006

On March 23, 2006, the New York Stock Exchange, Inc. (now known as New York Stock Exchange LLC)<sup>1</sup> (“NYSE” or “Exchange”) filed an application with the Securities and Exchange Commission (“Commission”), pursuant to Section 12(d) of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 12d2-2(c) thereunder,<sup>3</sup> to strike the common shares, \$.01 par value, of AirNet Systems, Inc. (“Company”) from listing and registration on NYSE.

NYSE Rule 499 states that securities admitted to the list may be suspended from dealings or removed from the list at any time. In addition, Section 802.01B of the Exchange’s Listed Company Manual states, in part, that the Exchange would normally consider delisting a security of either a domestic or non-US issuer when the average global market capitalization over a consecutive 30 trading-day period is less than \$75,000,000 and, at the same time, total stockholders' equity is less than \$75,000,000.

In the opinion of NYSE, the Security is no longer suitable for continued listing and trading on NYSE. The Security had fallen below the Exchange's recently increased continued listing standards as outlined above. The Company announced a letter of intent to complete a going private transaction during the cure period but was unable to reach a definitive merger

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<sup>1</sup> See Securities Exchange Act Release No. 53382 (February 27, 2006), 71 FR 11251 (March 6, 2006).

<sup>2</sup> 15 U.S.C. 78j(d).

<sup>3</sup> 17 CFR 240.12d2-2(c).

agreement. The Company informed the Exchange that it intends to list the Security on the American Stock Exchange LLC and will continue to trade under the symbol ANS.

On January 20, 2006, NYSE determined that the Security should be suspended before the opening of the trading session on January 25, 2006, and directed the preparation and filing of this application with the Commission for removal of the Security from listing and registration on the Exchange. The Exchange notified the Company by letter on January 20, 2006. The Company had a right to appeal the determination to delist the Security to a committee of NYSE's Board of Directors provided that the Company file a written request for such review with the Secretary of the Exchange within 10 business days of receiving notice of the delisting determination. The Company did not file a request to review the determination within the specified time period.

The Commission, having considered the facts stated in the application and having due regard for the public interest and protection of investors, orders that NYSE's application be, and it hereby is, granted, effective at the opening of business on April 6, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>4</sup>

Nancy M. Morris  
Secretary

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<sup>4</sup> 17 CFR 200.30-3(a)(1).