

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 3, 2003

AIRNET SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Ohio
(State or other
jurisdiction of
incorporation)

1-13025
(Commission File
Number)

31-1458309
(IRS Employer
Identification No.)

3939 International Gateway, Columbus, Ohio 43219
(Address of principal executive offices) (Zip Code)

(614) 237-9777
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address,
if changed since last report.)

Item 5. Other Events and Regulation FD Disclosure.

On December 3, 2003, AirNet Systems, Inc. issued a news release announcing the creation of a wholly-owned electronic check processing subsidiary, Fast Forward Solutions, LLC. A copy of this news release is included as Exhibit 99 and incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

(a) and (b) Not applicable

(c) Exhibits:

99	News Release issued by AirNet Systems, Inc. on December 3, 2003
----	---

[Remainder of page intentionally left blank;
signature on following page.]

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AIRNET SYSTEMS, INC.

Dated: December 3, 2003

By: /s/ Gary W. Qualmann
Gary W. Qualmann
Chief Financial Officer,
Treasurer and Secretary

INDEX TO EXHIBITS

Current Report on Form 8-K
Dated December 3, 2003

AirNet Systems, Inc.

<u>Exhibit No.</u>	<u>Description</u>
99	News Release issued by AirNet Systems, Inc. on December 3, 2003

[AirNet Logo]
AirNet Systems, Inc.
3939 International Gateway
Columbus, Ohio 43219

News Release

FOR IMMEDIATE RELEASE
For Additional Information Contact:

AirNet Systems, Inc.	InvestQuest, Inc.
Jeff Harris	Bob Lentz
(614) 236-3866	(614) 876-1900

AirNet Systems, Inc. Establishes Electronic Check Processing Subsidiary

COLUMBUS, Ohio - December 3, 2003 -- AirNet Systems, Inc. (NYSE: ANS), a premier provider of aviation services including time-sensitive small package deliveries and private passenger charter, announced today the creation of a wholly owned subsidiary, Fast Forward Solutions, LLC.

Fast Forward's primary focus will be the sale of newly developed payment solutions to financial institutions which utilize cutting-edge software technology, existing and emerging image platforms and opportunities resulting from enactment of federal legislation known as Check 21, which becomes effective in October 2004. Fast Forward will leverage longstanding customer relationships established by AirNet and seek to work with additional financial institutions to design solutions which optimize the forward collection process based on check truncation opportunities created by Check 21.

About AirNet Systems, Inc.

AirNet operates AirNet Express, an integrated national air transportation network providing expedited air transportation to banks, medical customers and other time-critical small package shippers in more than 100 cities nationwide. AirNet is committed to safety, security and customer service -- these are the hallmarks of AirNet's success over the last 28 years. The AirNet airline operates more than 120 aircraft, including 36 Learjets, located strategically throughout the United States, flying over half a million miles per week. AirNet's fleet departs most cities several hours after other major package delivery companies. To find out more, visit AirNet's web site at www.airnet.com.

###