

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 8, 2003  
(December 5, 2003)

AIRNET SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

<u>Ohio</u>	<u>1-13025</u>	<u>31-1458309</u>
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 5, 2003, Fast Forward Solutions, LLC, a wholly-owned subsidiary of AirNet Systems, Inc., issued a news release announcing that it had signed a term sheet with NetDeposit, Inc. regarding their intent to finalize an agreement to provide a standard Image Replacement Document ("IRD") check processing solution to the payments industry. 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 Fast Forward Solutions, LLC on December 5, 2003
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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 8, 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 8, 2003

AirNet Systems, Inc.

<u>Exhibit No.</u>	<u>Description</u>
99	News Release issued by Fast Forward Solutions, LLC on December 5, 2003

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

News Release

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For additional information contact:

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**Fast Forward Solutions, LLC and NetDeposit, Inc. Announce Plans  
to Provide End-to-End Image Replacement Document Solution**

COLUMBUS, Ohio, (December 5, 2003) -- Fast Forward Solutions, LLC, a wholly-owned subsidiary of AirNet Systems, Inc. (NYSE:ANS), announced today that Fast Forward Solutions, LLC and NetDeposit, Inc. have signed a term sheet regarding their intent to finalize an agreement to provide a standard Image Replacement Document ("IRD") check processing solution to the payments industry.

With the recent passage of federal legislation known as "Check 21" (the Check Clearing for the 21st Century Act), financial institutions will be allowed to accelerate their transition toward complete electronic processing of paper checks. Check 21 goes into effect in October, 2004. The use of IRDs, which are also known as "substitute checks," is an important electronic check processing option that should allow both image- and non-image-enabled banks to potentially achieve powerful new operational efficiencies. IRDs are also expected to play a significant ongoing role in "Day 2" processing of checks for both returns as well as in the accommodation of customers who want copies of their checks to be included in their monthly statements.

Fast Forward Solutions' goal is to bring a comprehensive, end-to-end IRD solution to the marketplace that leverages both the "best in class" electronic check processing technology and imaging of NetDeposit and the national distribution network capabilities of AirNet Systems, Inc. Fast Forward Solutions plans to launch its end-to-end IRD solution in the first quarter of 2004.

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### **About NetDeposit, Inc.**

Established in 2001, NetDeposit, Inc. is a leading innovator of payment products and services for end-to-end electronic check processing and optimized clearing and settlement. Headquartered in Salt Lake City, NetDeposit has teamed with industry leaders such as EDS, Western Payment Alliance (WesPay), Thomson Financial Services and US Dataworks to provide a gateway to all major check clearing channels, both now and in the future. Through its patent pending technology, products and services, NetDeposit helps financial institutions, commercial businesses and payment processors greatly enhance their funds availability, reduce costs and risk and eliminate the inefficiencies of manual check processing. Net Deposit, Inc. is a wholly-owned subsidiary of Zions Bancorporation (NASDAQ: ZION). To find out more, visit NetDeposit's web site at [www.net-deposit.com](http://www.net-deposit.com).

### **About AirNet Systems, Inc.**

AirNet Systems, Inc. is a premier provider of aviation services, including time-sensitive small package delivery and private passenger charter. AirNet operates AirNet Express, an integrated national air transportation network providing expedited air transportation services 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](http://www.airnet.com).

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Safe Harbor Statement under the Private Securities Litigation  
Reform Act of 1995

Except for the historical information contained herein, the matters discussed in this press release include forward-looking statements regarding future events including Fast Forward Solutions, LLC and NetDeposit, Inc.'s intent to finalize an agreement to provide an Image Replacement Document ("IRD") check processing solution to the payments industry, and Fast Forward Solutions, LLC's goal to launch its end-to-end IRD solution in the first quarter of 2004. These statements involve certain risks and uncertainties that may cause the actual events or results to differ materially from those indicated by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, potential competition in this industry; the development of new technology which renders current technologies to be utilized by Fast Forward Solutions, LLC obsolete or no longer cost-effective; implementation of legislation which could have an effect on Fast Forward Solutions, LLC's ability to transmit IRDs and/or provide related image-exchange services; changes in check processing methodology of bank customers; and other risks and uncertainties detailed from time to time in AirNet Systems, Inc.'s periodic reports to the Securities and Exchange Commission. Please refer to Item 7 of AirNet Systems, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2002 for additional details relating to risk factors that could affect AirNet Systems, Inc.'s future performance.

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