

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**FORM 10-K/A
Amendment No.1**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED MARCH 31, 2021

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-38892

BEYOND AIR, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

825 East Gate Blvd., Avenue, Suite 320
Garden City, NY
(Address of principal executive offices)

47-3812456
(I.R.S. Employer
Identification No.)

11530
(Zip Code)

516-665-8200

(Registrant's telephone Number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common Stock, par value \$0.0001 per share	XAIR	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by a check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by a check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of the "large accelerated filer," "accelerated filer," "non-accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes []

No [X]

As of September 30, 2020, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's voting stock held by non-affiliates was approximately \$80,351,943 based on the last reported sale price of the registrant's common stock on the Nasdaq Capital Market.

There were 23,267,649 shares of common stock outstanding as of June 30, 2021.

DOCUMENTS INCORPORATED BY REFERENCE

None.

This Amendment No. 1 on Form 10-K/A, or the Amendment, amends Beyond Air, Inc.'s Annual Report on Form 10-K for the year ended March 31, 2021, originally filed with the Securities and Exchange Commission, or SEC, on Thursday, June 10, 2021, or the Original Filing. We are amending and refiling Part III to include information required by Item 11 because our definitive proxy statement will not be filed within 120 days after March 31, 2021, the end of the fiscal year covered by our Annual Report on Form 10-K.

Except as described above, no other changes have been made to the Original Filing. Except as otherwise indicated herein, this Amendment continues to speak as of the date of the Original Filing, and we have not updated the disclosures contained therein to reflect any events that occurred subsequent to the date of the Original Filing. The filing of this Amendment is not a representation that any statements contained in items of our Annual Report on Form 10-K other than Part III, Item 11 and 12 Part IV and the aforementioned portions of the cover page are true or complete as of any date subsequent to the Original Filing.

Beyond Air, Inc.

TABLE OF CONTENTS

FORM 10-K/A

For the Year Ended March 31, 2021

INDEX

<u>PART III</u>	3
Item 11. Executive Compensation	3
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder	8
<u>PART IV</u>	9
Item 15. Exhibits, Financial Statement Schedules	9
<u>SIGNATURES</u>	13

PART III

ITEM 11. EXECUTIVE COMPENSATION

Processes and Procedures for Compensation Decisions

Our compensation committee is responsible for the executive compensation programs for our executive officers and reports to our Board of Directors on its discussions, decisions and other actions. Our compensation committee reviews and approves corporate goals and objectives relating to the compensation of our Chief Executive Officer, evaluates the performance of our Chief Executive Officer in light of those goals and objectives and determines and approves the compensation of our Chief Executive Officer based on such evaluation. Our compensation committee has the sole authority to determine our Chief Executive Officer's compensation. In addition, our compensation committee, in consultation with our Chief Executive Officer, reviews and approves all compensation for other officers, as well as the directors.

The compensation committee is authorized to retain the services of one or more executive compensation and benefits consultants or other outside experts or advisors as it sees fit, in connection with the establishment of our compensation programs and related policies.

The compensation committee has full authority to form and delegate authority to one or more subcommittees consisting solely of one or more members of the compensation committee as it deems appropriate from time to time. The compensation committee may delegate to the Chief Executive Officer or any other executive officer the authority to grant equity awards to employees of the Company who are not directors or officers of the Company, on such terms and subject to such limitations as the compensation committee may determine in compliance with Delaware corporate law.

Summary Compensation Table

The following table provides information regarding the compensation earned by our named executive officers for the years ended March 31, 2021 and March 31, 2020.

Name and Principal Position	Year	Salary Cost	Restricted Stock Awards (A)(C)	Option Awards (B)(C)	Total
Steven A. Lisi. <i>Chief Executive Officer and Chairman of the Board</i>	2021	\$ 450,000	\$ -	\$ 1,088,000	\$ 1,538,000
	2020	\$ 450,000	\$ 546,535	\$ 272,300	\$ 1,268,835
Amir Avniel <i>President, Chief Operating Officer and Director</i>	2021	\$ 400,000	\$ -	\$ 544,000	\$ 944,000
	2020	\$ 400,000	\$ 264,115	\$ 155,600	\$ 819,715
Douglas Beck, CPA <i>Chief Financial Officer</i>	2021	\$ 250,000	\$ -	\$ 136,000	\$ 386,000
	2020	\$ 250,000	\$ 78,450	\$ 77,800	\$ 406,250

(A) The fair market value of the restricted shares for stock-based expense is equal to the closing price of the Company's stock at the date of grant based upon the total award. The restricted stock vests over five years.

(B) This column represents the grant date fair value of the award in accordance with stock-based compensation rules under Accounting Standards Codification "(ASC)" Topic 718. For a more detailed discussion of the valuation model and assumptions used to calculate the fair value of each restricted stock award and option award, refer to Note 5 of the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2021.

(C) The respective agreements include a change of control provision that would automatically vest any unvested restricted stock or unvested stock options if triggered.

Employment Agreements with Executive Officers

Our employment agreements with our executive officers contain provisions standard for a company in our industry regarding non-competition, confidentiality of information and assignment of inventions.

Employment Agreement with Steven Lisi

On June 30, 2018, we entered into an employment agreement with Mr. Lisi to serve as our Chief Executive Officer with an annual salary of \$450,000, subject to review of the compensation committee at least annually. In addition to his base salary, Mr. Lisi is eligible to receive a short-term incentive bonus equal to a percentage of his base salary in effect at the end of the fiscal year, based partially on performance weighted bonus objectives established for Mr. Lisi by the Board of Directors (which includes both corporate objectives and individual objectives) for the fiscal year, with such objectives to be discussed with Mr. Lisi prior to being established, and partially based on the discretion of the Board of Directors. The target bonus percentage each fiscal year is an amount equal to 60% of Mr. Lisi's base salary in effect at the end of each fiscal year. However, the actual short-term incentive bonus as determined by the Board of Directors may range from 0% to higher than 100% of the base salary. Any short-term incentive bonus shall be paid on or before April 15 of the following year and may include cash, stock options and restricted stock awards. If paid in stock options or restricted stock awards, the short-term incentive bonus must be paid separately from, and independently of, any long-term equity incentive award. Pursuant to the employment agreement, Mr. Lisi is also eligible to receive awards of stock options or restricted stock grants as may be determined from time to time by the Board of Directors or the compensation committee of the Board of Directors. Pursuant to the terms and conditions of employment, Mr. Lisi received options to purchase 400,000 shares of our common stock at an exercise price of \$4.25 per share. 25% of the options vested on June 30, 2018 and thereafter an additional 25% vested on December 31, 2018 and December 31st of each of the two ensuing years thereafter until the options vested in full. The options expire on the tenth anniversary of the date of grant and were fully vested as of March 31, 2021.

In the event of Mr. Lisi's termination without "cause" or his resignation for "good reason", as such terms are defined in his employment agreement, Mr. Lisi, subject to his execution and non-revocation of a release of claims and compliance with the restrictive covenants set forth in his employment agreement, will be entitled to (i) severance equal to twenty-four months of base salary, payable in a lump sum, (ii) a lump sum payment equal to 1.5 times that of the most recent earned short-term incentive award, (iii) all outstanding options and restricted common stock awards held by Mr. Lisi would automatically vest and (iv) provided Mr. Lisi timely elects to continue health care coverage under the Consolidated Omnibus Reconciliation Act of 1985 (COBRA), continued participation by Mr. Lisi and his eligible dependents in our standard group medical and dental plans until the earlier of (a) the end of the 18th month following Mr. Lisi's termination and (b) the date Mr. Lisi secures subsequent employment with medical and dental coverage.

In the event of Mr. Lisi's termination without "cause" or his resignation for "good reason", in each case within three months prior to a "change of control", as such term is defined in Mr. Lisi's employment agreement, or within 18 months following a "change of control", Mr. Lisi, subject to his execution and non-revocation of a release of claims and compliance with the restrictive covenants set forth in his employment agreement, will be entitled to (i) a one-time grant of 650,000 shares of our common stock, (ii) all outstanding options and restricted common stock awards held by Mr. Lisi would automatically vest and (iii) provided Mr. Lisi timely elects to continue health care coverage under COBRA, continued participation by Mr. Lisi and his eligible dependents in our standard group medical and dental plans until the earlier of (a) the end of the 24th month following Mr. Lisi's termination and (b) the date Mr. Lisi secures subsequent employment with medical and dental coverage.

Mr. Lisi's employment agreement contains restrictive covenants relating to non-disclosure of confidential information, assignment of inventions, and non-solicitation of employees and customers that runs for a period of one year following his termination of employment for any reason.

Employment Agreement with Amir Avniel

On June 30, 2018, we entered into an employment agreement with Mr. Avniel to serve as our President and Chief Operating Officer with an annual salary of \$400,000, subject to review of the compensation committee at least annually. In addition to his base salary, Mr. Avniel is eligible to receive a short-term incentive bonus equal to a percentage of his base salary in effect at the end of the fiscal year, based partially on performance weighted bonus objectives established for Mr. Avniel by the Board of Directors (which includes both corporate objectives and individual objectives) for the fiscal year, with such objectives to be discussed with Mr. Avniel prior to being established, and partially based on the discretion of the Board of Directors. The target bonus percentage each fiscal year is an amount equal to 60% of Mr. Avniel's base salary in effect at the end of each fiscal year. However, the actual short-term incentive bonus as determined by the Board of Directors may range from 0% to higher than 100% of the base salary. Any short-term incentive bonus shall be paid on or before April 15 of the following year and may include cash, stock options and restricted stock awards. If paid in stock options or restricted stock awards, the short-term incentive bonus must be paid separately from, and independently of, any long-term equity incentive award. Pursuant to the employment agreement, Mr. Avniel is also eligible to receive awards of stock options or restricted stock grants as may be determined from time to time by the Board of Directors or the compensation committee of the Board of Directors. Pursuant to the terms and conditions of employment, Mr. Avniel received options to purchase 250,000 shares of our common stock at an exercise price of \$4.25 per share. 25% of the options vested on June 30, 2018 and thereafter an additional 25% vested on December 31, 2018 and December 31st of each of the two ensuing years thereafter until the options vested in full. The options expire on the tenth anniversary of the date of grant and the options were fully vested as of March 31, 2021.

In the event of Mr. Avniel's termination without "cause" or his resignation for "good reason", as such terms are defined in his employment agreement, Mr. Avniel, subject to his execution and non-revocation of a release of claims and compliance with the restrictive covenants set forth in his employment agreement, will be entitled to (i) severance equal to twenty-four months of base salary, payable in a lump sum, (ii) a lump sum payment equal to 1.5 times that of the most recent earned short-term incentive award, (iii) all outstanding options and restricted common stock awards held by Mr. Avniel would automatically vest and (iv) provided Mr. Avniel timely elects to continue health care coverage under COBRA, continued participation by Mr. Avniel and his eligible dependents in our standard group medical and dental plans until the earliest of (a) the end of the 18th month following Mr. Avniel's termination and (b) the date Mr. Avniel secures subsequent employment with medical and dental coverage.

In the event of Mr. Avniel's termination without "cause" or his resignation for "good reason", in each case within three months prior to a "change of control", as such term is defined in Mr. Avniel's employment agreement, or within 18 months following a "change of control", Mr. Avniel, subject to his execution and non-revocation of a release of claims and compliance with the restrictive covenants set forth in his employment agreement, will be entitled to (i) a one-time grant of 350,000 shares of our common stock, (ii) all outstanding options and restricted common stock awards held by Mr. Avniel would automatically vest and (iii) provided Mr. Avniel timely elects to continue health care coverage under COBRA, continued participation by Mr. Avniel and his eligible dependents in our standard group medical and dental plans until the earliest of (a) the end of the 24th month following Mr. Avniel's termination and (b) the date Mr. Avniel secures subsequent employment with medical and dental coverage.

Mr. Avniel's employment agreement contains restrictive covenants relating to non-disclosure of confidential information, assignment of inventions, and non-solicitation of employees and customers that runs for a period of one year following his termination of employment for any reason.

Employment Offer Letter Agreement with Douglas Beck

Pursuant to the terms of an employment offer letter agreement between the Company and Mr. Beck dated October 17, 2018. Mr. Beck will be paid an annual salary of \$250,000 per year. In connection with the commencement of his employment, we issued Mr. Beck options to purchase 85,000 shares of common stock at an exercise price of \$4.25 per share. The options vests over four years vest at 25%, per year and are 50% vested as of March 31, 2021. Under Mr. Beck's offer letter his employment is at will. In the event of termination without cause or resignation for good reason he will be entitled to a severance equal to one month's base salary for every six months employed by the Company not to exceed six months of base salary, payable in a lump sum, and we will continue to contribute to his health and dental benefits in the same proportion as during employment for the same duration as severance payments are made. In the event of a termination upon a "change of control", as that term will be more fully defined in a superseding agreement, Mr. Beck will receive severance equal to six month's base salary, we will continue to provide health and dental benefits in the same proportion as during employment for six months and all of his outstanding options and restricted common stock awards that have not vested as of the date of termination will automatically vest of the date of termination.

Option Awards Granted During the Year Ending March 31, 2021

On March 4, 2021, Messrs. Lisi, Avniel and Beck were granted options to purchase 200,000, 100,000 and 25,000 shares of our common stock, respectively, with an exercise price of \$5.45 per share, which was equal to the closing price of our common stock on the date of grant. The options vest annually over four years commencing on December 31, 2021.

The following table summarizes the total number of outstanding options and shares available for other future issuances of options under the 2013 Plan as of March 31, 2021

Plan Category	Number of Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Shares Remaining Available for Future Issuance Under the Equity Compensation Plan (Excluding Shares in First Column)
Equity compensation plans approved by stockholders	1,947,500	\$ 5.37	1,252,797 ⁽³⁾
Equity compensation plans not approved by stockholders	2,229,999	\$ 4.50	-
Total	4,177,499	\$ 4.91	1,252,797

(1) Represents shares of com reserved for future issuance under the common stock issuable upon exercise of outstanding stock options under the 2013 Plan that were approved by our stockholders.

(2) Represents shares of common stock issuable upon exercise of outstanding stock options under the 2013 Plan that were not approved by our stockholders.

(3) Represents 502,797 shares of common stock reserved for future issuance under the 2013 Plan and 750,000 shares of common stock reserved for future issuance under the 2021 Employee Stock Purchase Plan.

Outstanding Equity Awards as of March 31, 2021

Name	Date of Grant	Number of securities underlying unexercised options (#) exercisable		Number of securities underlying unexercised options (#) unexercisable		Equity awards		Option exercise price (\$)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares or units of stock that have not vested (\$)(5)
						Equity incentive plan awards:	Number of securities underlying unexercised unearned options (#)				
Steven											
A. Lisi	08/31/2018	400,000	(1)	-	-	-	4.25	08/13/2029	-	-	-
	03/31/2019	125,000	(2)	125,000	-	-	4.80	03/31/2029	-	687,500	-
	03/11/2020	17,500	(2)	52,500	-	-	5.32	03/11/2030	-	288,750	-
	03/04/2021	-	(2)	200,000	-	-	5.45	03/04/2031	-	1,100,000	-
	12/31/2018	-	(4)	-	-	-	-	-	52,800	290,400	-
	01/01/2019	-	(4)	-	-	-	-	-	7,200	39,600	-
	12/31/2019	-	-	-	-	-	-	-	83,600	459,800	-
	01/04/2020	-	-	-	-	-	-	-	12,400	68,200	-
Amir											
Avniel	02/20/2017	100,000	(3)	-	-	-	4.25	02/20/2027	-	-	-
	08/31/2018	250,000	(1)	-	-	-	4.25	08/13/2029	-	-	-
	03/31/2019	70,000	(2)	70,000	-	-	4.80	03/31/2029	-	385,000	-
	03/11/2020	10,000	(2)	30,000	-	-	5.32	03/11/2030	-	165,000	-
	03/04/2021	-	(2)	100,000	-	-	5.45	03/04/2031	-	550,000	-
	12/31/2018	-	(4)	-	-	-	-	-	22,800	125,400	-
	01/01/2019	-	(4)	-	-	-	-	-	7,200	39,600	-
	12/31/2019	-	(4)	-	-	-	-	-	40,400	222,200	-
	01/04/2020	-	(4)	-	-	-	-	-	11,600	63,800	-
Douglas											
Beck,	11/01/2018	42,500	(2)	42,500	-	-	4.25	11/01/2028	-	233,750	-
CPA	03/31/2019	7,500	(2)	7,500	-	-	4.80	03/31/2029	-	41,250	-
	03/11/2020	5,000	(2)	15,000	-	-	5.32	03/11/2030	-	82,500	-
	03/04/2021	-	(2)	25,000	-	-	5.45	03/04/2031	-	137,500	-
	12/31/2019	-	(4)	-	-	-	-	-	12,000	66,000	-

(1) 25% options vests immediately, 25% vests December 31, 2018, 25% vests each following December 31.

(2) 25% options vests on December 2019, 25% vests each following December 31.

(3) Options vests over three years equally on a quarterly basis.

(4) Restricted stocks vest 20% per year at the date of grant.

(5) Market value was calculated based upon the stock price at the last trading day of the fiscal year ended March 31, 2021.

Director Compensation

Persons serving as both an Officer and a Director of the Company are only included in the Executive Compensation Table above for the year ended March 31, 2021.

Name	Fees earned or paid in cash (\$)	Stock awards (\$)	Option awards (\$) (1) (2)	Non-equity incentive plan compensation (\$)	Nonqualified deferred compensation earnings (\$)	All Other Compensation (\$)	Total (\$)
Steven A. Lisi	-	-	1,088,000	-	-	-	1,088,000
Amir Avniel	-	-	544,000	-	-	-	544,000

(1) During the year ended March 31, 2021, Mr. Lisi received and Mr. Avniel received options to purchase 200,000 and 100,000 shares of stock, respectively and each option expires in ten years from the date of grant.

(2) This column represents the grant date fair value of the award in accordance with stock-based compensation rules under Accounting Standards Codification “(ASC)” Topic 718. For a more detailed discussion of the valuation model and assumptions used to calculate the fair value of each restricted stock award and option award, refer to Note 5 of the consolidated financial statements included in our Annual Report on Form 10-K for the year ended March 31, 2021.

Elements of Non-Executive Director Compensation

Persons serving as Director of the Company are included in the Executive Compensation Table above for the year ended March 31, 2021.

Name	Fees earned or paid in cash (\$)	Stock awards (\$)	Option awards (\$) (1) (2)	Non-equity incentive plan compensation (\$)	Nonqualified deferred compensation earnings (\$)	All Other Compensation (\$)	Total (\$)
Dr. William Forbes	-	-	136,000	-	-	-	136,000
Ron Bentsur	-	-	136,000	-	-	-	136,000
Erick J. Lucera	-	-	136,000	-	-	-	136,000
Yoori Lee	-	-	136,000	-	-	-	136,000
Robert F. Carey	-	-	136,000	-	-	-	136,000

(1) During the year ended March 31, 2020, each director on the Board of Directors received options to purchase 25,000 shares of stock and each option expires in ten years from the date of grant. Compensation expense was based upon the grant date fair value of the award in accordance with stock-based compensation rules under Accounting Standards Codification Topic determined under ASC Topic 718. As of March 31, 2021, the aggregate number of options held by each director on the Board of Directors was as follows: (i) 83,000 by Dr. Forbes; (ii) 99,000 by Mr. Bentsur; (iii) 95,000 by Mr. Lucera; (iv) 90,000 by Ms. Lee; and (v) 76,000 by Mr. Carey.

(2) The respective agreements include a change of control provision that would automatically vest any unvested restricted stock or unvested stock options if triggered

Equity Compensation Plan Information

We maintain the Third Amended and Restated 2013 Equity Incentive Plan (the “2013 Plan”). The 2013 Plan provides for the grant of incentive stock options, nonstatutory stock options, restricted stock awards, restricted stock unit awards, stock appreciation rights, performance share awards, and other stock-based awards (collectively, the “stock awards”). Stock awards may be granted under the 2013 Plan to our employees, directors and consultants, other than incentive stock options which may only be granted to employees of the Company. The maximum number of shares of common stock available for issuance under the 2013 Plan is 5,600,000 shares.

The 2013 Plan is scheduled to terminate on August 13, 2028. No stock awards shall be granted pursuant to the 2013 Plan after such date, but Awards theretofore granted may extend beyond that date. The Board may suspend or terminate the Plan at any earlier date pursuant to the 2013 Plan. No stock awards may be granted under the Plan while the Plan is suspended or after it is terminated.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth information with respect to the beneficial ownership of our common stock by each person known by us to beneficially own more than 5.0% of any class of our voting securities together with:

- each of our directors;
- each of our named executive officers; and
- all of our directors and executive officers as a group.

The percentages of common stock beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Except as indicated in the footnotes to this table, each beneficial owner named in the table below has sole voting and sole investment power with respect to all shares beneficially owned. Percentage computations are based on 23,267,649 shares of our common stock outstanding as of June 30, 2021.

Under the terms of the warrants issued by the Company to the holders listed below, no holder may exercise a warrant to the extent such exercise would cause such holder, together with its affiliates and any other persons acting as a group with such holder or any of its affiliates, to have acquired a number of shares of common stock which would exceed 4.99%, or, in the case of certain holders indicated below, 9.985%, (subject to an increase of such percentage to 9.99% on 61 days' notice by the holder to the Company) of our then outstanding common stock, excluding for purposes of such determination shares of common stock issuable upon exercise of warrants that have not been exercised. We refer to the foregoing limitation applicable to each individual holder or group as the "Ownership Cap." The share numbers in the table below do not reflect the Ownership Cap, but the figures contained in the "Percentage of Outstanding Shares" column reflect the Ownership Cap applicable to each holder.

Name and Address of Beneficial Owner (1)	Number of Shares	Percentage of Outstanding Shares % (2)
5% Owners		
Charles Mosseri Marlio	1,979,565 (3)	9.0
Executive Officers and Directors		
Steven A. Lisi	1,632,321 (5)	6.8 (4)
Amir Avniel	826,8618 (6)	3.5 (4)
Ron Bentsur	263,186 (7)	1.1
Dr. William Forbes	27,605 (8)	*
Robert F. Carey	490,668 (9)	2.1
Erick Lucera	43,592(10)	*
Yoori Lee	48,289(11)	*
Douglas Beck, CPA	77,460(12)	*
Executive Officers and Directors as a Group (Eight persons)	3,352,982	13.8

* Less than one percent (1.0%).

- (1) The address of these persons, unless otherwise noted, is c/o Beyond Air, Inc., 825 East Gate Boulevard, Suite 320 Garden City, New York, 11530.
- (2) Shares of common stock beneficially owned and, except as limited by the Ownership Cap, the respective percentages of beneficial ownership of common stock includes for each person or entity shares issuable on the exercise of all options and warrants and the conversion of other convertible securities beneficially owned by such person or entity that are currently exercisable or will become exercisable or convertible within 60 days following June 30, 2021. Such shares, however, are not included for the purpose of computing the percentage ownership of any other person.
- (3) Based, in part, on information provided on Schedule 13G/A filed with the SEC on May 4, 2021. Includes 108,816 shares of common stock issuable upon exercise of the warrants issued to Mr. Mosseri Marlio in connection with Facility Loan Agreement in March 2020.
- (4) The provisions of the warrants issued by the Company in its 2017 offering beneficially owned by the holder restrict the exercise of such warrants to the extent that, upon such exercise, the number of shares then beneficially owned by the holder and any other person or entities with which such holder would constitute a Section 13(d) "group" would exceed 4.99% (subject to an increase of such percentage to 9.99%) of the total number of our then-outstanding shares of common stock.
- (5) Includes 83,334 shares of common stock issuable upon exercise of the warrants issued to Mr. Lisi in the Company's 2017 offering. Includes 542,500 vested options to purchase shares of common stock.
- (6) Includes 43,334 shares of common stock issuable upon exercise of the warrants issued to Mr. Avniel in the Company's 2017 offering. Includes 43,000 vested options to purchase common stock and 32,666 shares of common stock held by Dandelion Investments Ltd., over which Mr. Avniel has sole voting and dispositive power.
- (7) Includes 50,000 shares of common stock issuable upon exercise of the warrants issued to Mr. Bentsur in the Company's 2017 offering. Includes 30,750 vested options to purchase shares of common stock.
- (8) Includes 30,750 vested options to purchase common stock.
- (9) Includes 22,750 vested options to purchase common stock.
- (10) Includes 41,250 vested options to purchase common stock.
- (11) Includes 38,750 vested options to purchase common stock.
- (12) Includes 55,000 vested options to purchase common stock.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this report:

1. **Financial Statements.** The following consolidated financial statements and related documents are filed as part of this report:

See Part II, Item 8 of our Annual Report on Form 10-K for the year ended March 31, 2021, which was originally filed with the SEC on June 10, 2021.

2. **Financial Statement Schedules.** Schedules are omitted because they are not required or applicable, or the required information is included in the Financial Statements or related notes.
3. **Exhibits.** The Exhibits listed in the accompanying Exhibit Index are filed or incorporated by reference as part of, or furnished with, this report.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

- 2.1 [Agreement and Plan of Merger and Reorganization, dated as of December 29, 2016, by and among AIT Therapeutics, Inc. and Advanced Inhalation Therapies Ltd., filed as Exhibit 2.1 to our Current Report on Form 8-K, as amended and filed with the SEC on March 15, 2017 and incorporated herein by reference.](#)
- 2.2 [First Amendment to Agreement and Plan of Merger and Reorganization, dated as of January 12, 2017, by and among AIT Therapeutics, Inc. and Advanced Inhalation Therapies Ltd., filed as Exhibit 2.2 to our Current Report on Form 8-K, as amended and filed with the SEC on March 15, 2017 and incorporated herein by reference.](#)
- 2.3 [Merger Completion Certificate, dated as of December 29, 2016, by and among Red Maple Ltd. and Advance Inhalation \(AIT\) Ltd., filed as Exhibit 2.3 to our Current Report on Form 8-K, as amended and filed with the SEC on March 15, 2017 and incorporated herein by reference.](#)
- 3.1 [Amended and Restated Certificate of Incorporation of AIT Therapeutics, Inc., dated as of January 9, 2017, filed as Exhibit 3.1 to our Current Report on Form 8-K, as amended and filed with the SEC on March 15, 2017 and incorporated herein by reference.](#)
- 3.2 [Amended and Restated Bylaws of AIT Therapeutics, Inc. filed as Exhibit 3.2 to our Current Report on Form 8-K, as amended and filed with the SEC on March 15, 2017 and incorporated herein by reference.](#)
- 3.3 [Certificate of Amendment of Amended and Restated Certificate of Incorporation, dated as of June 25, 2019, filed as Exhibit 3.3 to our Annual Report on Form 10-K filed with the SEC on June 28, 2019 and incorporated herein by reference.](#)
- 4.1 [Form of Common Stock Certificate, filed as Exhibit 4.1 to our Current Report on Form 8-K, as filed with the SEC on March 15, 2017 and incorporated herein by reference.](#)
- 4.2 [Form of Warrant to Purchase Common Stock, by and among AIT Therapeutics, Inc. and the Holders party thereto, filed as Exhibit 10.3 to our Current Report on Form 8-K, as filed with the SEC on March 15, 2017 and incorporated herein by reference.](#)
- 4.3 [Form of Warrant to Purchase Common Stock, by and among AIT Therapeutics, Inc. and the Holders party thereto, filed as Exhibit 4.1 to our Current Report on Form 8-K, as filed with the SEC on April 4, 2017 and incorporated herein by reference.](#)
- 4.4 [Form of Warrant to Purchase Common Stock, by and among AIT Therapeutics, Inc. and the Holders party thereto, filed as Exhibit 4.1 to our Current Report on Form 8-K, as filed with the SEC on February 22, 2018 and incorporated herein by reference.](#)
- 4.5 [Form of Warrant to Purchase Common Stock, by and among Beyond Air, Inc. and the Holders party thereto, filed as Exhibit 4.1 to our Current Report on Form 8-K, as filed on March 20, 2020 and incorporated herein by reference.](#)

- 10.1 [Amended and Restated Agreement for the Transfer and Assumption of Obligations Under the Securities Purchase and Registration Rights Agreements, dated as of January 12, 2017, by and among AIT Therapeutics, Inc. and Advanced Inhalation Therapies Ltd., filed as Exhibit 10.1 to our Current Report on Form 8-K, as amended and filed with the SEC on March 15, 2017 and incorporated herein by reference.](#)
- 10.2 [Securities Purchase and Registration Rights Agreement, by and among Advanced Inhalation Therapies Ltd. and the Investors party thereto, filed as Exhibit 10.2 to our Current Report on Form 8-K, as amended and filed with the SEC on March 15, 2017 and incorporated herein by reference.](#)
- 10.3 [License Agreement, dated as of November 1, 2011, by and between Advanced Inhalation Therapies Ltd. and The UBC, filed as Exhibit 10.10 to our Current Report on Form 8-K, as amended and filed with the SEC on March 15, 2017 and incorporated herein by reference.](#)
- 10.4[^] [Non-Exclusive Patent License Agreement, dated as of October 22, 2013, by and between Advanced Inhalation Therapies Ltd. and SensorMedics Corporation, filed as Exhibit 10.9 to our Current Report on Form 8-K, as filed with the SEC on January 20, 2017 Registration Statement on Form S-1 \(File No. 333-216287\), and incorporated herein by reference.](#)
- 10.5 [Option Agreement, dated as of August 31, 2015, by and between Advanced Inhalation Therapies Ltd. and Pulmonox Technologies Corporation, filed as Exhibit 10.13 to our Current Report on Form 8-K, as amended and filed with the SEC on March 15, 2017 and incorporated herein by reference.](#)
- 10.6 [Tenth Amendment to Option Agreement, dated as of December 31, 2016, by and between Advanced Inhalation Therapies Ltd. and Pulmonox Technologies Corporation, filed as Exhibit 10.14 to our Current Report on Form 8-K, as amended and filed with the SEC on March 15, 2017 and incorporated herein by reference.](#)
- 10.7+ [Employment Agreement, dated as of June 24, 2016, by and between Advanced Inhalation Therapies Ltd. and Steven Lisi, filed as Exhibit 10.15 to our Current Report on Form 8-K, as amended and filed with the SEC on March 15, 2017 and incorporated herein by reference.](#)
- 10.8+ [Employment Agreement, dated as of October 1, 2014, by and between Advanced Inhalation Therapies Ltd. and Amir Avniel, filed as Exhibit 10.17 to our Registration Statement on Form S-1 \(File No. 333-216287\), and incorporated herein by reference.](#)
- 10.9+ [Employment Agreement, dated as of September 17, 2015, by and between Advanced Inhalation Therapies Ltd. and Amir Avniel, filed as Exhibit 10.18 to our Registration Statement on Form S-1 \(File No. 333-216287\), and incorporated herein by reference.](#)
- 10.10+ [Waiver of the back salary, dated as of October 31, 2016, by and between Advanced inhalation Therapies Ltd. and Amir Avniel, filed as Exhibit 10.19 to our Registration Statement on Form S-1 \(File No. 333-216287\), and incorporated herein by reference.](#)
- 10.11 [Stock Purchase and Registration Rights Agreement, dated March 31, 2017, by and among the Company and the Investors party thereto, filed as Exhibit 10.1 to our Current Report on Form 8-K, filed with the SEC on April 4, 2017 and incorporated herein by reference.](#)
- 10.12 [Form of Subscription Agreement, dated March 31, 2017, by and among the Company and the Investors party thereto, filed as Exhibit 10.2 to our Current Report on Form 8-K, filed with the SEC on April 4, 2017 and incorporated herein by reference.](#)
- 10.15 [Securities Purchase Agreement, dated as of August 10, 2018, by and between AIT Therapeutics, Inc. and Lincoln Park Capital Fund, LLC., filed as Exhibit 10.1 to our Current Report on Form 8-K, filed with the SEC on August 13, 2018 and incorporated herein by reference.](#)
- 10.16 [Registration Rights Agreement, dated as of August 10, 2018, by and between AIT Therapeutics, Inc. and Lincoln Park Capital Fund, LLC, filed as Exhibit 10.2 to our Current Report on Form 8-K, filed with the SEC on August 13, 2018 and incorporated herein by reference.](#)
- 10.17+ [Offer letter between AIT Therapeutics, Inc. and Douglas J. Beck, filed as Exhibit 10.1 to our Current Report on Form 8-K, filed with the SEC on November 1, 2018 and incorporated herein by reference.](#)
- 10.18 [Form of Subscription Agreement, dated as of June 3, 2019, by and among AIT Therapeutics, Inc. and the Purchasers party thereto, filed as Exhibit 10.1 to our Current Report on Form 8-K, as filed with the SEC on June 7, 2019 and incorporated herein by reference.](#)

- 10.19* [License, Development and Commercialization Agreement, dated January 23, 2019, by and between AIT Therapeutics, Inc. and Circassia Limited, filed as Exhibit 10.1 to our Quarterly Report on Form 10-Q on February 14, 2019 and incorporated herein by reference.](#)
- 10.21 [Form of Purchase Agreement with U.S. Investors, filed as Exhibit 10.1 to our Current Report on Form 8-K, filed with the SEC on December 10, 2019 and incorporated herein by reference.](#)
- 10.22 [Form of Purchase Agreement with Foreign Investors, filed as Exhibit 10.2 to our Current Report on Form 8-K, filed with the SEC on December 10, 2019 and incorporated herein by reference.](#)
- 10.23 [Facility Agreement, dated March 17, 2020, filed as Exhibit 10.1 to our Current Report on Form 8-K, filed with the SEC on March 17, 2020 and incorporated herein by reference.](#)
- 10.24 [At-The-Market Equity Offering Sales Agreement, dated April 2, 2020, by and among the Company, SunTrust Robinson Humphrey, Inc. and Oppenheimer & Co., filed as Exhibit 1.1 to our Current Report on Form 8-K, filed with the SEC on April 3, 2020 and incorporated herein by reference.](#)
- 10.25 [Purchase Agreement, dated May 14, 2020, by and between Beyond Air, Inc. and Lincoln Park Capital Fund, LLC, filed as Exhibit 10.1 to our Current Report on Form 8-K, filed with the SEC on May 14, 2020 and incorporated herein by reference.](#)
- 10.26 [Registration Rights Agreement, dated May 14, 2020, by and between Beyond Air, Inc. and Lincoln Park Capital Fund, LLC, filed as Exhibit 4.1 to our Current Report on Form 8-K, filed with the SEC on May 14, 2020 and incorporated herein by reference.](#)
- 10.27* [Supply Agreement, dated as of August 6, 2020, by and between Beyond Air, Inc. and Spartronics Watertown, LLC, filed as Exhibit 10.1 to our Current Report on Form 8-K, as filed with the SEC on August 12, 2020 and incorporated herein by reference.](#)
- 10.28* [Manufacture and Supply Agreement, dated as of July 30, 2020, by and between Beyond Air, Inc. and Medisize Ireland Limited, filed as Exhibit 10.1 to our Current Report on Form 8-K, as filed with the SEC on August 18, 2020 and incorporated herein by reference.](#)
- 10.29+ [Beyond Air, Inc. Third Amended and Restated 2013 Equity Incentive Plan \(included in Appendix A to our Definitive Proxy Statement filed on January 22, 2021 and incorporated herein by reference\).](#)
- 10.30+ [Beyond Air, Inc. 2021 Employee Stock Purchase Plan, filed as Exhibit 10.2 to our Current Report on Form 8-K, as filed with the SEC on March 9, 2021 and incorporated herein by reference.](#)
- 21.1** [List of subsidiaries of Beyond Air, Inc.](#)
- 31.1*** [Rule 13a-14\(a\) / 15d-14\(a\) Certification of Principal Executive Officer](#)
- 31.2*** [Rule 13a-14\(a\) / 15d-14\(a\) Certification of Principal Financial Officer](#)
- 32.1*** [Section 1350 Certification of Principal Executive Officer](#)
- 32.2*** [Section 1350 Certification of Principal Financial Officer](#)

+ Management contract or compensation plan arrangement

* Pursuant to Item 601(b)(10) of Regulation S-K, portions of this exhibit have been omitted as the registrant has determined that the omitted information (i) is not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

** Filed herewith

*** Furnished herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 23, 2021

BEYOND AIR, INC.

By: /s/ Steven Lisi
Steven Lisi
Chairman and Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
<u>/s/ Steven Lisi</u> Steven Lisi	Chairman and Chief Executive Officer (Principal Executive Officer)	July 23, 2021
<u>/s/ Douglas Beck</u> Douglas Beck	Chief Financial Officer (Principal Financial Officer) (and Principal Accounting Officer)	July 23, 2021

Subsidiary

Beyond Air Ltd.
Advanced Inhalation Therapies Inc.
Beyond Air Ireland Limited
Beyond Air Australia Pty. Ltd.

Jurisdiction of Incorporation

Israel
Delaware
Ireland
Australia

CERTIFICATIONS

I, Steven A. Lisi, certify that:

1. I have reviewed this Annual Report on Form 10-K/A Amendment No. 1 of Beyond Air, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 23, 2021

/s/ Steven A. Lisi

Steven A. Lisi

*Chairman and Chief Executive Officer
(Principal Executive Officer)*

CERTIFICATIONS

I, Douglas Beck, certify that:

1. I have reviewed this Annual Report on Form 10-K/A Amendment No. 1 of Beyond Air, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

July 23, 2021

/s/ Douglas Beck
Douglas Beck
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Steven A. Lisi, Chairman and Chief Executive Officer of Beyond Air, Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Annual Report on Form 10-K/A Amendment No. 1 of the Company for the year ended March 31, 2021 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

July 23, 2021

/s/ Steven A. Lisi

Steven A. Lisi
Chairman and Chief Executive Officer
(Principal Financial Officer and Principal Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Douglas Beck, Chief Financial Officer of Beyond Air, Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Annual Report on Form 10-K/A Amendment No. 1 of the Company for the year ended March 31, 2021 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

July 23, 2021

/s/ Douglas Beck

Douglas Beck
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)
