

EXHIBIT 4  
(Revised)

Shuttle America Corporation  
Ownership of Company  
14 CFR 204.3(g)  
As of May 20, 1998

Name of Person (Entity)	Shares of	Percent	Shares of	Percent	Common stock	Percent	As Converted	Percent Of
	Common (1)	Of Class	Preferred (2)	Of Class	Warrants	Of Class (4)	Voting Shares (1) (3)	Total
Lawrence, Smith & Horey III, L.P. 515 Madison Avenue New York, N.Y. 10022 Citizenship: United States	0	0.0%	3,000	57.1%	600,000	45.0%	3,600,000	44.9%
Richard B. Steele 19 Warren Terrace Longmeadow, MA 01106 Citizenship: United States	0	0.0%	750	14.3%	0	0.0%	750,000	9.4%
CIBC Wood Gundy Capital Ventures 425 Lexington Avenue New York, N.Y. 10017 Citizenship: Canada	0	0.0%	750	14.3%	0	0.0%	750,000	9.4%
Air Shuttle Ventures, LLC Eleven Summer Street Buffalo, N.Y. 14209 Citizenship: United States	0	0.0%	700	13.3%	0	0.0%	700,000	8.7%
David F. Hackett 1408 Oak Hollow Drive Friendswood, TX 77546 Citizenship: United States	600,000	40.5%	0	0.0%	0	0.0%	600,000	7.5%
Connecticut Development Authority 999 West Street Rocky Hill, CT 06067 Citizenship: United States	0	0.0%	0	0.0%	733,000	55.0%	733,000	9.1%
Other Investors As A Group (21 common shareholders, all < 10%) (5 preferred shareholders, all < 10%)	880,000	59.5%	50	1.0%	0	0.0%	880,000	11.0%
	1,480,000	100.0%	5,250	100.0%	1,333,000	100.0%	8,013,000	100.0%

Footnotes:

- (1) Does not include 1,000,000 shares of common stock reserved for an incentive stock option plan, yet to be formally approved by the Board of Directors
- (2) Each share of Series A preferred is convertible into 1,000 shares of common stock
- (3) Assumes conversion of all Series A preferred and exercise of all outstanding warrants
- (4) The CDA is entitled to an additional 366,500 warrants upon the closing of an additional \$1,000,000 loan