

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Trademark Security Agreement

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Kitty Hawk, Inc.		03/29/2007	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Laurus Master Fund, LTD. C/O Laurus Capital Management LLC
Street Address:	335 Madison Ave.
Internal Address:	10th Floor
City:	New York
State/Country:	NEW YORK
Postal Code:	10017
Entity Type:	COMPANY: CAYMAN ISLANDS

PROPERTY NUMBERS Total: 12

Property Type	Number	Word Mark
Registration Number:	1946617	KHA
Registration Number:	2974097	KH CARGO
Registration Number:	1924133	KITTY HAWK
Registration Number:	2903451	KITTY HAWK
Registration Number:	2913103	KITTY HAWK AIRCARGO
Registration Number:	2913104	KITTY HAWK CARGO
Registration Number:	3141694	PRECIOUS CARGO
Registration Number:	3200956	PRECIOUS CARGO
Registration Number:	2234033	PARTNERS IN PERFORMANCE
Serial Number:	78927439	AIR CONTAINER TRANSPORT
Serial Number:	78655985	KITTY HAWK WORLDWIDE
Serial Number:	78860766	KITTY HAWK GROUND

CORRESPONDENCE DATA

900073155

**TRADEMARK
 REEL: 003511 FRAME: 0637**

CH \$315.00 1946617

Fax Number: (202)756-9299
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 8002210770
Email: matthew.mayer@thomson.com
Correspondent Name: Corporation Service Company
Address Line 1: 1133 Avenue of the Americas
Address Line 2: Suite 3100
Address Line 4: New York, NEW YORK 10036

ATTORNEY DOCKET NUMBER:	CSC # 829350
NAME OF SUBMITTER:	Matthew Mayer
Signature:	/Matthew Mayer/
Date:	03/30/2007

Total Attachments: 5

source=kittyhawk_Laurus_TM12#page2.tif
source=kittyhawk_Laurus_TM12#page3.tif
source=kittyhawk_Laurus_TM12#page4.tif
source=kittyhawk_Laurus_TM12#page5.tif
source=kittyhawk_Laurus_TM12#page6.tif

TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT, dated as of March 29, 2007, (this "Agreement"), between KITTY HAWK, INC. ("Grantor"), and LAURUS MASTER FUND, LTD. (together with its successors and assigns, "Lender").

WITNESSETH:

WHEREAS, pursuant to that certain Security Agreement dated as of March 27, 2007 (the "Security Agreement"), by and among Lender, Grantor and Eligible Subsidiaries, as such term is defined therein, named therein (collectively with Grantor, the "Borrowers") whereby Grantor has granted to Lender a continuing security interest in and a lien upon all of the Trademark Collateral (as defined below) to secure the obligations of the Borrowers under the Security Agreement and the promissory notes executed by Borrowers in favor of Lender in connection therewith (the "Notes"); and

WHEREAS, Grantor has duly authorized the execution, delivery and performance of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor agrees as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Security Agreement.

SECTION 2. Grant of Security Interest in Trademarks. Grantor hereby pledges, hypothecates, charges, mortgages, collaterally assigns and grants to Lender a continuing security interest in all of the following property, whether now or hereafter existing or acquired by Grantor, all of the Grantor's right, title and interest in and to (the "Trademark Collateral"):

(a) (i) all of its trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, certification marks, collective marks, logos and other source or business identifiers, and all goodwill of the business associated therewith, now existing or hereafter adopted or acquired including those referred to in Schedule I hereto, whether currently in use or not or whether registered or not, all registrations and recordings thereof and all applications in connection therewith, whether pending or in preparation for filing, including registrations, recordings and applications in the United States Patent and Trademark Office, or in any office or agency of the United States of America or any State thereof or any other country or political subdivision thereof or otherwise, and all common-law rights relating to the foregoing, and (ii) the right to obtain all reissues, extensions or renewals of the foregoing (collectively referred to as the "Trademark");

(b) all Trademark licenses for the grant by or to the Grantor of any right to use any Trademark;

(c) all of the goodwill of the business connected with the use of, and symbolized by the items described in, clause (a) above, and to the extent applicable, clause (b) above;

(d) the right to sue third parties for past, present and future infringements of any Trademark Collateral described in clause (a) above and, to the extent applicable, clause (b) above; and

(e) all proceeds of, and rights associated with, the foregoing, including any claim by Grantor against third parties for past, present or future infringement or dilution of any Trademark, Trademark registration, or Trademark license, or for any injury to the goodwill associated with the use of any such Trademark or for breach or enforcement of any Trademark license described in clause (b) above and all rights corresponding thereto;

SECTION 3. Security Agreement. This Agreement has been executed and delivered by Grantor for the purpose of registering the security interest of Lender in the Trademark Collateral with the United States Patent and Trademark Office. The security interest granted hereby has been granted as a supplement to, and not in limitation of, the security interest granted to Lender under the Security Agreement. Grantor does hereby further acknowledge and affirm that the rights and remedies of Lender with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

SECTION 4. Counterparts. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

* * * * *

IN WITNESS WHEREOF, Grantor has executed this Agreement as of the date first above written.

KITTY HAWK, INC.

By: 
James Kupferschmid
Chief Financial Officer

Acknowledged and
accepted as of the date first
above written:

LAURUS MASTER FUND, LTD.

By: _____
David Grin, Director

[Kitty Hawk – Trademark Security Agmt.]


IN WITNESS WHEREOF, Grantor has executed this Agreement as of the date first above written.

KITTY HAWK, INC.

By: _____
James Kupferschmid
Chief Financial Officer

Acknowledged and
accepted as of the date first
above written:

LAURUS MASTER FUND, LTD.

By:  _____
David Grin, Director

[Kitty Hawk – Trademark Security Agmt.]

SCHEDULE I
to Trademark Security Agreement

Trademarks

Registered Trademarks and Trademark Applications

	<u>Trademark</u>	<u>Registration or Application Number</u>	<u>Registration or Application Date</u>	<u>Country</u>
1.	KHA	R1946617 74-602037	01/09/1996 11/22/1994	US
2.	KH CARGO	R2974097 78-323281	07/19/2005 11/05/2003	US
3.	KITTY HAWK	R1924133 74-587079	11/03/1995 10/03/1995 10/18/1994 DRM	US
4.	KITTY HAWK	R2903451 78-323235	11/16/2004 11/05/2003	US
5.	KITTY HAWK AIRCARGO	R2913103 78-323252	12/21/2004 11/05/2003	US
6.	KITTY HAWK CARGO	R2913104 78-323272	12/21/2004 11/05/2003	US
7.	PRECIOUS CARGO	R3141694 78-712914	09/12/2006 09/14/2005	US
8.	PRECIOUS CARGO	R3200956 78-713869	01/23/2007 09/15/2005	US
9.	AIR CONTAINER TRANSPORT	78-927439	07/12/2006	US
10.	KITTY HAWK WORLDWIDE	78-655985	06/22/2005	US
11.	KITTY HAWK GROUND	78-860766	04/13/2006	US
12.	PARTNERS IN PERFORMANCE	R2234033 75-426522	02/14/2006 3/23/1999 01/30/1998 DRM	US
	KITTY HAWK GROUND	1311522	08/02/2006	CANADA