AVIALL INC Form SC 13G/A January 31, 2006

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## **SCHEDULE 13G**

(Rule 13d-102)

Under the Securities Exchange Act of 1934 (Amendment No. 1) (1)

## Aviall, Inc.

(Name of Issuer)

**Common Stock** 

(Title of Class of Securities)

05366B102

(CUSIP Number)

**December 31, 2005** 

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- o Rule 13d-1(b)
- ý Rule 13d-1(c)
- o Rule 13d-1(d)
- (1) The remainder of this cover page shall be filled out for a reporting person s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

#### CUSIP No. 05366B102

12.

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) Sirios Capital Partners, L.P.			
2.	Check the Appropriate Box if a Member of a Group (See Instructions)			
	(a)	ý	-	
	(b)	0		
	(0)	O		
3. SEC Use Only				
4.	Citizenship or Place of Organization Delaware			
	5.		Sole Voting Power 0	
Number of				
Shares	6.		Shared Voting Power	
Beneficially			0	
Owned by				
Each	7.		Sole Dispositive Power	
Reporting			0	
Person With				
	8.		Shared Dispositive Power 0	
9.	Aggregate Amount B 0 shares	Beneficially Owned by E	ach Reporting Person	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o Not Applicable			
11.	Percent of Class Represented by Amount in Row (9) 0%			

Type of Reporting Person (See Instructions) PN

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) Sirios Capital Partners II, L.P.		
2.	Check the Appropriate Box if a (a) (b)	a Member of a Group (See ý o	Instructions)
3.	SEC Use Only		
4.	Citizenship or Place of Organiz Delaware	zation	
Number of	5.		Sole Voting Power 0
Shares Beneficially Owned by	6.		Shared Voting Power 0
Each Reporting Person With	7.		Sole Dispositive Power 0
	8.		Shared Dispositive Power 0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 0 shares		
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o Not Applicable		
11.	Percent of Class Represented by Amount in Row (9) 0%		
12.	Type of Reporting Person (See PN	Instructions)	
		3	

2. Check the Appropriate Box if a Member of a Group (See Instruction	ons)		
(a) ý (b) o			
3. SEC Use Only			
4. Citizenship or Place of Organization Cayman Islands			
0	ting Power		
Number of Shares 6. Shared V Seneficially 0 Owned by	Voting Power		
	spositive Power		
	Dispositive Power		
9. Aggregate Amount Beneficially Owned by Each Reporting Person 0 shares			
10. Check if the Aggregate Amount in Row (9) Excludes Certain Share: Not Applicable	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o Not Applicable		
Percent of Class Represented by Amount in Row (9) 0%			
12. Type of Reporting Person (See Instructions) PN			
4			

1.	Names of Reporting I Sirios Focus Partners,		on Nos. of above persons (entities only)
2.	Check the Appropriat (a) (b)	te Box if a Member of a G ý o	roup (See Instructions)
3.	SEC Use Only		
4.	Citizenship or Place o Cayman Islands	of Organization	
	5.		Sole Voting Power 0
Number of Shares Beneficially Dwned by	6.		Shared Voting Power 0
Each Reporting Person With	7.		Sole Dispositive Power 0
reison with	8.		Shared Dispositive Power 0
9.	Aggregate Amount B 0 shares	eneficially Owned by Each	h Reporting Person
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o Not Applicable		
11.	Percent of Class Repr 0%	resented by Amount in Ro	w (9)
12.	Type of Reporting Pe PN	erson (See Instructions)	
			5

		tion Nos. of above persons (entities only)
Check the Appropriat (a) (b)	te Box if a Member of a C ý o	Group (See Instructions)
SEC Use Only		
Citizenship or Place of Cayman Islands	of Organization	
5.		Sole Voting Power 0
6.		Shared Voting Power 0
7.		Sole Dispositive Power 0
8.		Shared Dispositive Power 0
Aggregate Amount B 0 shares	eneficially Owned by Ea	ch Reporting Person
Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o Not Applicable		
Percent of Class Repr 0%	resented by Amount in Ro	ow (9)
Type of Reporting Pe OO	rson (See Instructions)	
		6
	Sirios Overseas Fund Check the Appropriat (a) (b) SEC Use Only Citizenship or Place of Cayman Islands 5. 6. 7. 8. Aggregate Amount B 0 shares Check if the Aggregat Not Applicable Percent of Class Repr 0% Type of Reporting Pe	(b) o  SEC Use Only  Citizenship or Place of Organization Cayman Islands  5.  6.  7.  8.  Aggregate Amount Beneficially Owned by Early of Shares  Check if the Aggregate Amount in Row (9) Exiting Not Applicable  Percent of Class Represented by Amount in Row (9)  Type of Reporting Person (See Instructions)

1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) Sirios Overseas Fund II, Ltd.		
2.	Check the Appropriate Box if a (a) (b)	a Member of a Group (See ý o	Instructions)
3.	SEC Use Only		
4.	Citizenship or Place of Organiz Cayman Islands	zation	
	5.		Sole Voting Power 0
Jumber of hares seneficially Dwned by	6.		Shared Voting Power 0
ach Reporting Person With	7.		Sole Dispositive Power 0
erson with	8.		Shared Dispositive Power 0
9.	Aggregate Amount Beneficiall 0 shares	y Owned by Each Reporting	ng Person
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o Not Applicable		
11.	Percent of Class Represented b	by Amount in Row (9)	
12.	Type of Reporting Person (See OO	: Instructions)	

1.	Names of Reporting Persons. I.R.S Sirios Capital Management, L.P.	S. Identification Nos. of	above persons (entities only)	
2.	Check the Appropriate Box if a M (a) ý (b) o	lember of a Group (See	Instructions)	
3.	SEC Use Only			
4.	Citizenship or Place of Organizati Delaware	on		
1 6	5.		Sole Voting Power 0	
nares eneficially	6.		Shared Voting Power 0	
eporting	7.		Sole Dispositive Power 0	
	8.		Shared Dispositive Power 0	
9.	Aggregate Amount Beneficially C 0 shares	Owned by Each Reporting	g Person	
10.	Check if the Aggregate Amount in Not Applicable	1 Row (9) Excludes Cer	tain Shares (See Instructions)	)
11.	Percent of Class Represented by A 0%	Amount in Row (9)		
12.	Type of Reporting Person (See Ins IA, PN	structions)		
		Q		
eneficially wned by ach eporting erson With  9.  10.	6. 7. 8. Aggregate Amount Beneficially Conshares Check if the Aggregate Amount in Not Applicable Percent of Class Represented by Anowall Constant of C	n Row (9) Excludes Cer Amount in Row (9) structions)	Shared Voting Power  Sole Dispositive Power  Shared Dispositive Power  Power  Shared Dispositive Power  Pow	

		ion Nos. of above persons (entities only)
Check the Appropria (a) (b)	ate Box if a Member of a G ý o	Group (See Instructions)
SEC Use Only		
Citizenship or Place Delaware	of Organization	
5.		Sole Voting Power 0
6.		Shared Voting Power 0
7.		Sole Dispositive Power 0
8.		Shared Dispositive Power 0
Aggregate Amount 1 0 shares	Beneficially Owned by Eac	ch Reporting Person
Check if the Aggreg Not Applicable	ate Amount in Row (9) Ex	cludes Certain Shares (See Instructions) o
Percent of Class Rep 0%	presented by Amount in Ro	ow (9)
Type of Reporting F OO	Person (See Instructions)	
		9
	Sirios Associates, L Check the Appropria (a) (b) SEC Use Only Citizenship or Place Delaware  5. 6. 7. 8. Aggregate Amount 0 shares Check if the Aggreg Not Applicable Percent of Class Rep 0% Type of Reporting F	(b) o  SEC Use Only  Citizenship or Place of Organization Delaware  5.  6.  7.  8.  Aggregate Amount Beneficially Owned by Each of Shares  Check if the Aggregate Amount in Row (9) Ex Not Applicable  Percent of Class Represented by Amount in Row (9)%  Type of Reporting Person (See Instructions)

Names of Reporting John F. Brennan, Jr.	Persons. I.R.S. Identificati	ion Nos. of above persons (entities only)
Check the Appropria (a) (b)	ate Box if a Member of a G ý o	Group (See Instructions)
SEC Use Only		
Citizenship or Place United States	of Organization	
5.		Sole Voting Power 0
6.		Shared Voting Power 0
7.		Sole Dispositive Power 0
8.		Shared Dispositive Power 0
Aggregate Amount E	Beneficially Owned by Eac	ch Reporting Person
Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o Not Applicable		
Percent of Class Rep 0%	presented by Amount in Ro	w (9)
Type of Reporting Po IN	erson (See Instructions)	
		10
	John F. Brennan, Jr.  Check the Appropria (a) (b)  SEC Use Only  Citizenship or Place United States  5.  6.  7.  8.  Aggregate Amount I 0 shares  Check if the Aggregate Not Applicable  Percent of Class Rep 0%  Type of Reporting P	Check the Appropriate Box if a Member of a C (a) ý (b) o  SEC Use Only  Citizenship or Place of Organization United States  5.  6.  7.  8.  Aggregate Amount Beneficially Owned by Each of Shares  Check if the Aggregate Amount in Row (9) Ex Not Applicable  Percent of Class Represented by Amount in Rom (9)  Type of Reporting Person (See Instructions)

Item 1.  Item 2.	(a) (b)	Name of Issuer The name of the issuer is Aviall, Inc. (the Company ). Address of Issuer s Principal Executive Offices The Company s principal executive offices are located at 2750 Regent Boulevard, DFW Airport, Texas 75261-9048.  Name of Person Filing This statement is filed by:
		(i) Sirios Capital Partners, L.P., a Delaware limited partnership ( $SCP\ I$ ), with respect to the shares of Common Stock directly owned by it;
		(ii) Sirios Capital Partners II, L.P., a Delaware limited partnership ( SCP II ), with respect to the shares of Common Stock directly owned by it;
		(iii) Sirios/QP Partners, L.P., a Cayman Islands exempted limited partnership (SQP), with respect to the shares of Common Stock directly owned by it;
		(iv) Sirios Focus Partners, L.P., a Cayman Islands exempted limited partnership (SFP), with respect to the shares of Common Stock directly owned by it;
		(v) Sirios Overseas Fund, Ltd., a Cayman Islands company ( SOF I ), with respect to the shares of Common Stock directly owned by it;
		(vi) Sirios Overseas Fund II, Ltd., a Cayman Islands company ( $$ SOF II $$ ), with respect to the shares of $$ Common Stock directly owned by it;
		(vii) Sirios Capital Management, L.P., a Delaware limited partnership ( SCM ), which serves as investment manager to SCP I, SCP II, SQP, SFP, SOF I, and SOF II, with respect to the shares of Common Stock directly owned by SCP I, SCP II, SQP, SFP, SOF I , and SOF II;
		(viii) Sirios Associates, L.L.C., a Delaware limited liability company (SA), which is the general partner of SCM, with respect to the shares of Common Stock directly owned by SCP I, SCP II, SQP, SFP, SOF I, and SOF II; and

(ix) John F. Brennan, Jr., sole managing member of SA, with respect to the shares of Common Stock directly owned by SCP I, SCP II, SQP, SFP, SOF I, and SOF II.

The foregoing persons are hereinafter sometimes collectively referred to as the Reporting Persons. Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

(b)

Address of Principal Business Office or, if none, Residence The address of the business office of SCP I, SCP II, SCM, SA and Mr. Brennan is One International Place, Boston, Massachusetts 02110-2649. The address of the registered office of the SQP, SFP, SOF I and SOF II is c/o Goldman Sachs (Cayman) Trust, Limited, 2nd Floor, Harbour Centre, P.O. Box 896, George Town, Grand Cayman,

	(c)	Citizenship SCP I, SCI are exempt companies	P II and SCM are led limited partner organized under t	ships organized under	ganized under the laws of the State of Delaware. SQP and SFP the laws of the Cayman Islands. SOF I and SOF II are a Islands. SA is a limited liability company organized under the ited States citizen.
	(d)	Common S		0.01 per share (the Co	ommon Stock ).
	(e)	CUSIP Nu CUSIP No	mber . 05366B102		
Item 3.	If this statement in Not Applicable	is filed pursua	int to §§240.13d-1	(b) or 240.13d-2(b) or	(c), check whether the person filing is a:
	(a)	O		Broker or dealer regis	stered under section 15 of the Act (15 U.S.C. 78o).
	(b)	0			ction 3(a)(6) of the Act (15 U.S.C. 78c).
	(c)	0			s defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
	(d)	0			registered under section 8 of the Investment Company Act of
	(e)	o			er in accordance with §240.13d-1(b)(1)(ii)(E);
	(f)	0			plan or endowment fund in accordance with
	(g)	0			npany or control person in accordance with §
	(h)	0		A savings association Act (12 U.S.C. 1813)	as as defined in Section 3(b) of the Federal Deposit Insurance;
	(i)	0		section 3(c)(14) of the	excluded from the definition of an investment company under e Investment Company Act of 1940 (15 U.S.C. 80a-3);
	(j)	О		Group, in accordance	with §240.13d-1(b)(1)(ii)(J).
Item 4.	Owners	hip			
Provide t	he following inform	nation regardi	ng the aggregate r	number and percentage	of the class of securities of the issuer identified in Item 1.
		A.	Sirios Capital P		
		(a)	Amount benefic	ially owned:	
			-0-		
		(b)	Percent of class	:	
		(c)	0% Number of share	es as to which the pers	on has:
		(6)	rumber of share	es as to which the pers	on mes.
				(i)	Sole power to vote or to direct the vote
					-0-
				(ii)	Shared power to vote or to direct the vote
				(11)	•
					-0-
				(iii)	Sole power to dispose or to direct the disposition of
					-0-
				(iv)	Shared power to dispose or to direct the disposition of
					-0-
		B.	Sirios Capital P	artners II I P	
		(a)	Amount benefic		

(b)	-0- Percent of class:	
(-)		
(c)	0% Number of shares as to which the p	erson has:
	(i)	Sole power to vote or to direct the vote
		-0-
	(ii)	Shared power to vote or to direct the vote
		-0-
	(iii)	Sole power to dispose or to direct the disposition of
		-0-

	(iv)	Shared power to dispose or to direct the disposition of
		-0-
C. (a)	Sirios/QP Partners, L.P. Amount beneficially owned:	
(b)	-0- Percent of class:	
(c)	0% Number of shares as to which the	ne person has:
	(i)	Sole power to vote or to direct the vote
	(ii)	-0- Shared power to vote or to direct the vote
	(iii)	-0- Sole power to dispose or to direct the disposition of
	(iv)	-0- Shared power to dispose or to direct the disposition of
		-0-
D. (a)	Sirios Focus Partners, L.P. Amount beneficially owned:	
(b)	-0- Percent of class:	
(c)	0% Number of shares as to which th	ne person has:
	(i)	Sole power to vote or to direct the vote
	(ii)	-0- Shared power to vote or to direct the vote
	(iii)	-0- Sole power to dispose or to direct the disposition of
	(iv)	-0- Shared power to dispose or to direct the disposition of
		-0-
E. (a)	Sirios Overseas Fund, Ltd. Amount beneficially owned:	
(b)	-0- Percent of class:	

(c) Number of shares as to which the person has: (i) Sole power to vote or to direct the vote -0-Shared power to vote or to direct the vote (ii) Sole power to dispose or to direct the disposition of (iii) -0-(iv) Shared power to dispose or to direct the disposition of -0-F. Sirios Overseas Fund II, Ltd. (a) Amount beneficially owned: -0-Percent of class: (b) 0% (c) Number of shares as to which the person has: (i) Sole power to vote or to direct the vote Shared power to vote or to direct the vote (ii) -0-

	(iii)	Sole power to dispose or to direct the disposition of		
	(iv)	-0- Shared power to dispose or to direct the disposition of		
		-0-		
G. (a)	Sirios Capital Management, L.P. Amount beneficially owned:			
(b)	-0- Percent of class:			
(c)	0% Number of shares as to which the person has:			
	(i)	Sole power to vote or to direct the vote		
	(ii)	-0- Shared power to vote or to direct the vote		
	(iii)	-0- Sole power to dispose or to direct the disposition of		
	(iv)	-0- Shared power to dispose or to direct the disposition of		
		-0-		
H. (a)	Sirios Associates, L.L.C. Amount beneficially owned:			
(b)	-0- Percent of class:			
0% (c) Number of shares as to which the person has:	person has:			
	(i)	Sole power to vote or to direct the vote		
	(ii)	-0- Shared power to vote or to direct the vote		
	(iii)	-0- Sole power to dispose or to direct the disposition of		
	(iv)	-0- Shared power to dispose or to direct the disposition of		
		-0-		
I. (a)	John F. Brennan, Jr. Amount beneficially owned:			

(b) Perc	ent of class:	
0% (c) Num	aber of shares as to which	h the person has:
	(i)	Sole power to vote or to direct the vote
	<i>a</i> n	-0-
	(ii)	Shared power to vote or to direct the vote
		-0-
	(iii)	Sole power to dispose or to direct the disposition of
		-0-
	(iv)	Shared power to dispose or to direct the disposition of
		-0-
Item 5.		Percent or Less of a Class
If this statement is being filed to report the fac	ct that as of the date here	of the reporting person has ceased to be the beneficial owner of more than

Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item 6.

five percent of the class of securities, check the following  $\circ$ .

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being

Reported on By the Parent Holding Company or Control Person

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

#### **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

EXECUTED as a sealed instrument this 30th day of January, 2006

/s/ John F. Brennan, Jr.
John F. Brennan, Jr., individually, and as sole managing member of Sirios Associates, L.L.C., the general partner of Sirios Capital Management, L.P., the investment manager of Sirios Capital Partners, L.P., Sirios Capital Partners II, L.P., Sirios/QP Partners, L.P., Sirios Overseas Fund, Ltd., Sirios Overseas Fund II, Ltd., and Sirios Focus Fund, L.P.

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#### AGREEMENT

Each of the undersigned, pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, hereby agrees that only one statement containing the information required by Schedule 13G needs be filed with respect to the ownership by each of the undersigned of the shares of common stock of Aviall, Inc., and that the Schedule 13G to which this Agreement is appended as <a href="Exhibit 1">Exhibit 1</a> is to be filed with the Securities and Exchange Commission on behalf of each of the undersigned on or about the date hereof.

EXECUTED as a sealed instrument this 30th day of January, 2006

/s/ John F. Brennan, Jr.

John F. Brennan, Jr., individually, and as sole managing member of Sirios Associates, L.L.C., the general partner of Sirios Capital Management, L.P., the investment manager of Sirios Capital Partners, L.P., Sirios Capital Partners II, L.P., Sirios/QP Partners, L.P., Sirios Overseas Fund, Ltd., Sirios Overseas Fund II, Ltd., and Sirios Focus Fund, L.P.