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AVIALL INC
Form SC 13G
April 22, 2005

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G*
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)

Aviall, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

05366B102
(CUSIP Number)

April 15, 2005
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

(Page 1 of 16 Pages)

*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 purposes 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).

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- (1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)

Sirios Capital Partners, L.P.

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER -0-
SHARES _____

BENEFICIALLY (6) SHARED VOTING POWER 74,540
OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER -0-
REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER 74,540

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 74,540

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 0.2%

(12) TYPE OF REPORTING PERSON ** PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY) Sirios Capital Partners II, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

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EACH (7) SOLE DISPOSITIVE POWER -0-

REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER 510,490

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 510,490

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.5%

(12) TYPE OF REPORTING PERSON ** PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Sirios Focus Partners, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X] (b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands

NUMBER OF (5) SOLE VOTING POWER -0-

SHARES _____

BENEFICIALLY (6) SHARED VOTING POWER 47,000

OWNED BY _____

EACH (7) SOLE DISPOSITIVE POWER -0-

REPORTING _____

PERSON WITH (8) SHARED DISPOSITIVE POWER 47,000

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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47,000

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 0.1%

(12) TYPE OF REPORTING PERSON ** PN

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY) Sirios Overseas Fund, Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF (5) SOLE VOTING POWER -0-
SHARES

BENEFICIALLY (6) SHARED VOTING POWER 767,060
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER -0-
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER 767,060

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 767,060

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 2.3%

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY) Sirios Capital Management, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a)
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF	(5) SOLE VOTING POWER	-0-
SHARES		

BENEFICIALLY	(6) SHARED VOTING POWER	1,756,400
OWNED BY		

EACH	(7) SOLE DISPOSITIVE POWER	-0-
REPORTING		

PERSON WITH	(8) SHARED DISPOSITIVE POWER	1,756,400

	(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	1,756,400

	(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	<input type="checkbox"/>

	(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	5.3%

	(12) TYPE OF REPORTING PERSON **	PN

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY) Sirios Associates, L.L.C.

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER -0-
SHARES

BENEFICIALLY (6) SHARED VOTING POWER 1,756,400
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER -0-
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER 1,756,400

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 1,756,400

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 5.3%

(12) TYPE OF REPORTING PERSON ** 00

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY) John F. Brennan, Jr.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

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- (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.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is One International Place, Boston, Massachusetts 02110-2649.

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Item 2(c). Citizenship:

SCP I, SCP II and SCM are limited partnerships organized under the laws of the State of Delaware. SQP and SFP are exempted limited partnerships organized under the laws of the Cayman Islands. SOF I and SOF II are companies organized under the laws of the Cayman Islands. SA is a limited liability company organized under the laws of the State of Delaware. Mr. Brennan is a United States citizen.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 per share (the "Common Stock").

Item 2(e). CUSIP Number: 05366B102

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser in accordance with Rule

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13d-1 (b) (1) (ii) (E),

- (f) [] Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1 (b) (1) (ii) (F),
- (g) [] Parent Holding Company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G),
- (h) [] Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) [] Church Plan that is excluded from the definition of an investment company under Section 3(c) (14) of the Investment Company Act of 1940,
- (j) [] Group, in accordance with Rule 13d-1(b) (1) (ii) (J).

Not applicable.

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Item 4. Ownership.

A. Sirios Capital Partners, L.P.

- (a) Amount beneficially owned: 74,540
- (b) Percent of class: 0.2%. The percentages used herein and in the rest of Item 4 are calculated based upon the 33,353,650 shares of Common Stock issued and outstanding at March 4, 2005 as reflected in the Company's Form 10-K for the fiscal year ended December 31, 2004.
- (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 74,540
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 74,540

B. Sirios Capital Partners II, L.P.

- (a) Amount beneficially owned: 258,660
- (b) Percent of class: 0.8%
- (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 258,660
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 258,660

C. Sirios/QP Partners, L.P.

- (a) Amount beneficially owned: 510,490
- (b) Percent of class: 1.5%
- (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 510,490
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 510,490

D. Sirios Focus Partners, L.P.

- (a) Amount beneficially owned: 47,000
- (b) Percent of class: 0.1%
- (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 47,000
 - (iii) Sole power to dispose or direct the disposition: -0-

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(iv) Shared power to dispose or direct the disposition: 47,000

E. Sirios Overseas Fund, Ltd.

- (a) Amount beneficially owned: 767,060
- (b) Percent of class: 2.3%
- (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 767,060
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 767,060

F. Sirios Overseas Fund II, Ltd.

- (a) Amount beneficially owned: 98,650
- (b) Percent of class: 0.3%
- (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 98,650
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 98,650

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G. Sirios Capital Management, L.P.

- (a) Amount beneficially owned: 1,756,400
- (b) Percent of class: 5.3%
- (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 1,756,400
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 1,756,400

H. Sirios Associates, L.L.C.

- (a) Amount beneficially owned: 1,756,400
- (b) Percent of class: 5.3%
- (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 1,756,400
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 1,756,400

I. John F. Brennan, Jr.

- (a) Amount beneficially owned: 1,756,400
- (b) Percent of class: 5.3%
- (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 1,756,400
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 1,756,400

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

SCM, the investment manager of SCP I, SCP II, SQP, SFP, SOF and SOF II, has the power to direct the affairs of SCP I, SCP II, SQP, SFP, SOF I and SOF II, including decisions respecting the disposition of the proceeds from the sale of the shares. SA is the general partner of SCM. Mr. Brennan is the sole Managing

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Member of SA, and in that capacity directs its operations.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

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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.

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SIGNATURES

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

DATED: April 22, 2005

/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.