

MESA AIR GROUP INC  
 Form 4  
 March 07, 2003

FORM 4		UNITED STATES SECURITIES AND EXCHANGE COMMISSION  Washington, D.C. 20549  STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP	<u>OMB APPROVAL</u>  OMB Number K235-0287  Expires: December 31, 2001  Estimated average burden  hours per response H.5
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  (Print or Type Responses)	Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940		
	1. Name and Address of Reporting Person*  MURNANE GEORGE III	2. Issuer Name and Ticker or Trading Symbol  MESA AIR GROUP, INC. - MESA	6. Relationship of Reporting Person to Issuer  (check all applicable)

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			<input checked="" type="checkbox"/>	
			Director 10% Owner	
(Last) (First) (Middle) 410 North 44 <sup>th</sup> Street, Suite 700	3. I.R.S. Identification Number of Reporting Person, if entity (Voluntary)	4. Statement for Month/Year March 7, 2003	<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)
			Executive Vice President	
(Street) Phoenix Arizona 85008		5. If Amendment,  Date of Original (Month/Year)	7. Individual or Joint/Group Filing (Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	

Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security

(Instr. 3)

2. Trans-

action

Date

(Month/

Day

Year)

3. Trans-

action

Code

(Instr. 8)

4. Securities Acquired (A)

or Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of

Securities

Beneficially

Owned at

End of

Month

(Instr. 3 and 4)

6. Owner-

ship

Form:

Direct

(D) or

Indirect

(I)

(Instr. 4)

7. Nature

of Indirect

Beneficial

Ownership

(Instr. 4)

Code

V

Amount

(A) or

(D)

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Price

MESA COMMON

3/7/03

P

1,000

A

\$3.10

67,000 (1)

D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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FORM 4 (continued) Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)
							Date Exercisable	Expiration Date				
			Code	V	(A)	(D)						

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Stock Option (Right to Buy)	\$8.56	4/01/01				4/01/01	4/01/11	Mesa Common	5,743		
Stock Option (Right to Buy)	\$12.24	7/13/01				7/13/01	7/13/11	Mesa Common	732		
Stock Option (Right to Buy)	\$6.35	12/06/01				12/06/01	12/06/11	Mesa Common	150,000		
Stock Option (Right to Buy)	\$4.90	11/20/02				(2)	11/20/12	Mesa Common	40,000		196,475

Explanation of Responses:

1. Reflects 40,000 shares owned by Barlow Management, Inc.
2. Exercisable in increments of one-third on each of the first, second, and third anniversaries of the issuance date.

\_\_\_\_\_/S/ GEORGE MURNANE III3/7/03

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations. \*\*Signature of Reporting Person  
 Date

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.

If space provided is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not

required to respond unless the form displays a currently valid OMB Number