

MESA AIR GROUP INC  
 Form 4  
 March 10, 2003

|  |   |   |   |
|--|---|---|---|
| <p>FORM 4</p>  |   | <p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION<br/>                 Washington, D.C. 20549<br/>                 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> | <p><u>OMB APPROVAL</u><br/>                 OMB Number K235-0287<br/>                 Expires: December 31, 2001<br/>                 Estimated average burden hours per response H.5</p> |
| <p><b>Check this box if no longer</b><br/>                 subject to Section 16. Form 4<br/>                 or Form 5 obligations may continue. See Instruction 1(b).<br/>                 (Print or Type Responses)</p> | <p>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</p> |   |   |
| <p>1. Name and Address of Reporting Person*<br/>                 ORNSTEIN JONATHAN G.</p>  | <p>2. Issuer Name and Ticker or Trading Symbol<br/>                 MESA AIR GROUP, INC. - MESA</p>   | <p>6. Relationship of Reporting Person to Issuer<br/>                 (check all applicable)<br/> <input checked="" type="checkbox"/></p>                             |   |

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|   |  |   |  | Director 10% Owner  |   |             |   |   |   |
|---|--|---|--|---|---|-------------|---|---|---|
| (Last) (First) (Middle)<br>410 North 44 <sup>th</sup> Street, Suite 700 | 3. I.R.S. Identification<br><br>Number of Reporting<br><br>Person, if entity (Voluntary) | 4. Statement for<br><br>Month/Year<br><br>March 7, 2003 | <input checked="" type="checkbox"/> _____ Other (specify below)  |   | Officer (give title below)<br><br><u>CHAIRMAN AND CEO</u> |             |   |   |   |
|   |  |   |  |   |   |             |   |   |   |
| (Street)<br>Phoenix Arizona 85008                                       |  | 5. If Amendment,<br><br>Date of Original (Month/Year)   | 7. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br><input type="checkbox"/> 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<br>(Instr. 3)                                      | 2. Trans-<br>action<br><br>Date<br>(Month/<br>Day<br>Year)                               | 3. Trans-<br>action<br><br>Code<br>(Instr. 8)           |  | 4. Securities Acquired (A)<br>or Disposed of (D)<br><br>(Instr. 3, 4 and 5) |   |             | 5. Amount of<br><br>Securities<br><br>Beneficially<br><br>Owned at<br><br>End of<br><br>Month<br><br>(Instr. 3 and 4) | 6. Owner-<br>ship<br><br>Form:<br><br>Direct<br>(D) or<br><br>Indirect<br>(I)<br><br>(Instr. 4) | 7. Nature<br><br>of Indirect<br><br>Beneficial<br><br>Ownership<br><br>(Instr. 4) |
|   |  | Code  | V  | Amount  | (A)<br>or<br>(D)  | Price       |   |   |   |
| MESA Common   |  |   |  |   |   |             | 65,000  | D   |   |
| MESA Common   | 3/7/03   | P   |  | 7,000   | A   | 3.09<br>(7) | 173,212   | I   | By Spouse<br>(4)  |
| MESA Common   |  |   |  |   |   |             | 6,000   | I   | By Son (1)  |
| MESA Common   |  |   |  |   |   |             | 6,000   | I   | By Daughter<br>(2)  |
| MESA Common   |  |   |  |   |   |             | 5,000   | I   | By Mother<br>(3)  |
| MESA Common   |  |   |  |   |   |             | 40,000  | I   | By Barlow<br>Management<br>(5)  |
|   |  |   |  |   |   |             |   |   |   |

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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<br>(Instr. 3) | 2. Conversion or Exercise | 3. Transaction Date | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) | 8. Price of Derivative | 9. Number of Derivative |
|---|---------------------------|---------------------|---------------------|------------------------------------|---|--|------------------------|-------------------------|
|---|---------------------------|---------------------|---------------------|------------------------------------|---|--|------------------------|-------------------------|

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|                             | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) |   | Acquired (A) or Disposed of (D)<br><br>(Instr. 3, 4, and 5) | (Month/Day/Year) |         |         |             | ative Security (instr. 5) | Securities Beneficially Owned at End of Month (Instr. 4) |                  |
|-----------------------------|------------------------------|------------------|------------|---|---|------------------|---------|---------|-------------|---------------------------|--|------------------|
|                             |                              |                  |            |   |   |                  |         |         |             |                           |  | Date Exercisable |
|                             |                              |                  | Code       | V | (A)   | (D)              |         |         |             |                           |  |                  |
| Stock Option (Right to Buy) | 8.25                         | 6/13/98          |            |   |   |                  | (6)     | 6/13/08 | Mesa Common | 1,000,000                 |  |                  |
| Stock Option (Right to Buy) | 6.25                         | 4/1/00           |            |   |   |                  | (6)     | 4/1/10  | Mesa Common | 112,533                   |  |                  |
| Stock Option (Right to Buy) | 6.60                         | 1/30/98          |            |   |   |                  | 1/30/98 | 1/30/08 | Mesa Common | 3,000                     |  |                  |
| Stock Option (Right to Buy) | 6.56                         | 2/2/98           |            |   |   |                  | 2/2/98  | 2/2/08  | Mesa Common | 10,000                    |  |                  |
| Stock Option (Right to Buy) | 4.04                         | 10/2/01          |            |   |   |                  | (6)     | 10/2/11 | Mesa Common | 150,000                   |  |                  |

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|                             |       |          |  |  |  |     |          |             |         |  |           |
|-----------------------------|-------|----------|--|--|--|-----|----------|-------------|---------|--|-----------|
| Stock Option (Right to Buy) | 5.50  | 10/17/01 |  |  |  | (6) | 10/17/11 | Mesa Common | 66,313  |  |           |
| Stock Option (Right to Buy) | 11.13 | 4/01/02  |  |  |  | (6) | 4/01/12  | Mesa Common | 150,000 |  |           |
| Stock Option (Right to Buy) | 4.90  | 11/20/02 |  |  |  | (6) | 11/20/12 | Mesa Common | 150,000 |  | 1,641,846 |

Explanation of Responses:

1. These shares are held by Mr. Ornstein as custodian for Jacob Ornstein.
  2. These shares are held by Mr. Ornstein as custodian for Jessica Ornstein.
  3. These shares are held by Mr. Ornstein as custodian for Mona Ornstein.
  4. Mr. Ornstein holds dispositive and voting power with respect to these securities.
  5. The reporting person disclaims beneficial ownership held by Barlow Management, except to the Extent of the reporting persons interest in such entity.
  6. Exercisable in increments of one-third on each of the first, second, and third anniversaries of the issuance date.
- (7) Average price of shares acquired.

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

\_\_\_\_\_  
 \*\*Signature of

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

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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

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