

ORNSTEIN JONATHAN G  
Form 4  
February 10, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ORNSTEIN JONATHAN G

2. Issuer Name and Ticker or Trading Symbol  
MESA AIR GROUP INC [MESA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
410 N 44TH STREET, STE 700  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/08/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chairman & CEO

PHOENIX, AZ 85008

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Mesa Common	02/08/2006		S		3,000	D	\$ 12.78	0	I	By Mother <sup>(1)</sup>
Mesa Common	02/08/2006		M		112,000	A	\$ 4.04	0	D	
Mesa Common	02/08/2006		M		3,000	A	\$ 6.6	0	D	
Mesa Common	02/08/2006		M		10,000	A	\$ 6.56	0	D	
Mesa Common	02/08/2006		S		125,000	D	\$ 12.61	0	D	

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Mesa Common	02/09/2006	M	11,000	A	\$ 4.04	0	D
Mesa Common	02/09/2006	M	89,000	A	\$ 4.9	0	D
Mesa Common	02/08/2006	S	1,000	D	\$ 12.78	0	D
Mesa Common	02/09/2006	S	30,200	D	\$ 12.6	88,000	D <sup>(2)</sup>
Mesa Common	02/09/2006	S	100,000	D	\$ 12.61	0	D

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

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(9-02)

**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)	3A. Deemed Execution Date, if any (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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Option (Right to Buy)	\$ 4.04	02/08/2006		M		112,000		10/02/2002	10/02/2011	Mesa Common	112,000
Stock Option (Right to Buy)	\$ 6.6	02/08/2006		M		3,000		01/30/1999	01/30/2008	Mesa Common	3,000
Stock Option (Right to Buy)	\$ 6.56	02/08/2006		M		10,000		02/02/1999	02/02/2008	Mesa Common	10,000
Stock Option (Right to Buy)	\$ 4.04	02/09/2006		M		11,000		10/02/2002	10/02/2011	Mesa Common	11,000
	\$ 4.9	02/09/2006		M		89,000		11/20/2003	11/20/2012		89,000

Stock  
Option  
(Right to  
Buy)

Mesa  
Common

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORNSTEIN JONATHAN G 410 N 44TH STREET, STE 700 PHOENIX, AZ 85008			Chairman & CEO	

## Signatures

Jonathan  
Ornstein

02/10/2006

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares were held by Mr. Ornstein as custodian for Mona Ornstein
  - (2) Previously filed as Indirect ownership by Spouse. Shares actually held in joint account.

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