SKYWEST INC Form 4 May 25, 2016

## FORM 4

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

OMB Number: 3235-0287

**OMB APPROVAL** 

Expires: January 31, 2005

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Check this box if no longer subject to Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

First Sobligations obligations may continue. See Instruction 1(b).

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 \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Vais Terry Issuer Symbol SKYWEST INC [SKYW] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner Other (specify \_X\_\_ Officer (give title 444 SOUTH RIVER ROAD 05/24/2016 below) Chief Operating Officer - Sub (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting ST. GEORGE, UT 84790 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)	Transaction(A) or Dis Code (Instr. 3,		(A)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Common Stock	05/24/2016		M	2,398	A	\$ 13.06	46,252 (1)	D		
Common Stock	05/24/2016		M	2,398	A	\$ 13.06	48,650 (1)	D		
Common Stock	05/24/2016		M	2,423	A	\$ 13.24	51,073 (1)	D		
Common Stock	05/24/2016		M	2,424	A	\$ 13.24	53,497 (1)	D		
Common Stock	05/24/2016		S	1,672	D	\$ 23.86	51,825 (1)	D		

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Common Stock	05/24/2016	S	1,702	D	\$ 23.86	50,123 (1)	D
Common Stock	05/24/2016	S	2,423	D	\$ 23.88	47,700 (1)	D
Common Stock	05/24/2016	S	2,398	D	\$ 23.89	45,302 (1)	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. Transactic Code (Instr. 8)	Secu Acqu (A) o Disp (D)	or cosed of cr. 3, 4,	6. Date Exercisab 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 or Number of Shares
Stock Option (right to buy)	\$ 15.51						02/02/2014	02/02/2018	Common Stock	8,683
Stock Option (right to buy)	\$ 13.06	05/24/2016		M		4,796	02/15/2015	02/15/2019	Common Stock	4,796
Stock Option (right to buy)	\$ 13.24	05/24/2016		M		4,847	02/13/2016	02/13/2020	Common Stock	4,847
Stock Option (right to buy)	\$ 12.1						02/18/2017	02/18/2021	Common Stock	5,515
Stock Option (right to	\$ 13.51						02/17/2016(2)	02/17/2022	Common Stock	7,037

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buy)

Stock

**Options** Common 02/10/2017(4) 02/10/2023 \$ 14.78 17,721 (Right to Stock

Buy)

Stock

Buy)

Option \$ 17.25 (Right to

Common 09/08/2016(3) 09/08/2022

3,381 Stock

## Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

Vais Terry

444 SOUTH RIVER ROAD ST. GEORGE, UT 84790

Chief Operating Officer - Sub

### **Signatures**

Terry M Vais 05/25/2016 \*\*Signature of Date Reporting Person

## **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).
- Includes 41,373 restricted stock units, of which 22,809 vest three years from the date of grant and 18,564 vest upon achievement of
- (1) performance measurements three years from the date of grant. Each restricted stock unit represents a contingent right to receive one share
- (2) Stock Options become exercisable in equal annual installments of 33.33% starting on February 17, 2016.
- (3) Stock Options become exercisable in equal annual installments of 33.33% starting on September 8, 2016.
- (4) Stock Options become exercisable in equal annual installments of 33.33% starting on February 10, 2017.

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.

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