

MESA AIR GROUP INC
 Form 4
 February 24, 2003

<p>FORM 4</p>		<p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p>	<p><u>OMB APPROVAL</u> OMB Number K235-0287 Expires: December 31, 2001 Estimated average burden hours per response H.5</p>
<p>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)</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* ORNSTEIN JONATHAN G.</p>	<p>2. Issuer Name and Ticker or Trading Symbol MESA AIR GROUP, INC. - MESA</p>	<p>6. Relationship of Reporting Person to Issuer (check all applicable) <input checked="" type="checkbox"/></p>	

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				Director 10% Owner					
(Last) (First) (Middle) 410 North 44 th Street, Suite 700	3. I.R.S. Identification Number of Reporting Person, if entity (Voluntary)	4. Statement for Month/Year February 24, 2003	<input checked="" type="checkbox"/> _____ Other (specify below)		Officer (give title below) <u>CHAIRMAN AND CEO</u>				
(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 <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 (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)	Price			
MESA Common							65,000	D	
MESA Common	2/20/03	P		6,000	A	4.01 (7)	136,212	I	By Spouse (4)
MESA Common	2/20/03	P		1,000	A	4.00	6,000	I	By Son (1)
MESA Common	2/20/03	P		1,000	A	4.00	6,000	I	By Daughter (2)
MESA Common							5,000	I	By Mother (3)
MESA Common							40,000	I	By Barlow Management (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 (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 (Instr. 3 and 4)	8. Price of Deriv-	9. Number of Deriv-ative
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	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Acquired (A) or Disposed of (D) (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.

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 **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 Page 2