

MESA AIR GROUP INC  
 Form 4  
 November 22, 2002

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|--|--|--|---|
| FORM 4   |  | UNITED STATES SECURITIES AND EXCHANGE COMMISSION<br><br>Washington, D.C. 20549<br><br>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP | <u>OMB APPROVAL</u><br><br>OMB Number K235-0287<br><br>Expires: December 31, 2001<br><br>Estimated average burden<br><br>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).<br><br>(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*<br><br>LOTZ MICHAEL   | 2. Issuer Name and Ticker or Trading Symbol<br><br>MESA AIR GROUP MESA   | 6. Relationship of Reporting Person to Issuer<br><br>(check all applicable)   |

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|   |   |  |   | Director 10% Owner  |                  |       |  |   |   |
|---|---|--|---|---|------------------|-------|--|---|---|
| (Last) (First) (Middle)<br>410 N. 44 <sup>TH</sup> STREET, SUITE<br>700 | 3. I.R.S. Identification<br>Number of Reporting<br>Person, if entity<br>(Voluntary) | 4. Statement for<br>Month/Year<br>November 22,<br>2002 | <input checked="" type="checkbox"/> Officer (give title<br>below)<br><br><u>PRESIDENT AND COO</u>   | <input type="checkbox"/> Other<br>(specify below)                       |                  |       |  |   |   |
| (Street)<br>PHOENIX ARIZONA 85008                                       |   | 5. If Amendment,<br>Date of Original<br>(Month/Year)   | 7. Individual or Joint/Group Filing<br>(Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting<br>Person<br><br><input type="checkbox"/> Form filed by More than One<br>Reporting Person |   |                  |       |  |   |   |
| (City) (State) (Zip)  | Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially<br>Owned   |  |   |   |                  |       |  |   |   |
| 1. Title of Security<br>(Instr. 3)                                      | 2. Trans-<br>action<br>Date<br>(Month<br>Day<br>Year)                               | 3. Trans-<br>action<br>Code<br>(Instr. 8)              |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |                  |       | 5. Amount<br>of<br>Securities<br>Beneficially<br>Owned at<br>End of<br>Month<br>(Instr.<br>3 and<br>4) | 6. Owner-<br>ship<br>Form:<br>Direct<br>(D) or<br>Indirect<br>(I)<br>(Instr. 4) | 7. Nature<br>of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr.<br>4) |
|   |   | Code   | V   | Amount  | (A)<br>or<br>(D) | Price |  |   |   |
| COMMON STOCK  |   |  |   |   |                  |       | 6,000  | D   |   |
|   |   |  |   |   |                  |       |  |   |   |
|   |   |  |   |   |                  |       |  |   |   |
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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 Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) |     | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) |         | 8. Price of Derivative Security<br>(instr. 5) | 9. Number of Derivative Securities Beneficially Owned at End of Month<br>(Instr. 4) | 10. Ownership |
|---|--|---|-----------------------------------|---|--|-----|---|-----------------|--|---------|---|---|---------------|
|   |  |   |                                   |   |  |     | Date Exercisable  | Expiration Date |  |         |   |   |               |
|   |  |   | Code                              | V | (A)  | (D) |   |                 |  |         |   |   |               |
| Stock Options (Right to Buy)                  | \$6.00   | 12/28/98                                |                                   |   |  |     | (1)   | 12/28/08        | Mesa Common  | 100,000 |   |   |               |
| Stock   | \$5.25   | 6/22/00                                 |                                   |   |  |     | (1)   | 6/22/10         | Mesa   | 100,000 |   |   |               |

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|                                       |        |          |  |  |  |     |          |                |         |  |         |   |
|---------------------------------------|--------|----------|--|--|--|-----|----------|----------------|---------|--|---------|---|
| Options<br>(Right to<br>Buy)          |        |          |  |  |  |     |          | Common         |         |  |         |   |
| Stock<br>Options<br>(Right to<br>Buy) | \$4.04 | 10/2/01  |  |  |  | (1) | 10/2/11  | Mesa<br>Common | 100,000 |  |         |   |
| Stock<br>Options<br>(Right to<br>Buy) | \$5.50 | 10/17/01 |  |  |  | (1) | 10/17/11 | Mesa<br>Common | 39,786  |  |         |   |
| Stock<br>Options<br>(Right to<br>Buy) | \$7.88 | 1/2/02   |  |  |  | (1) | 1/3/12   | Mesa<br>Common | 100,000 |  |         |   |
| Stock<br>Option<br>(Right to<br>Buy)  | \$4.90 | 11/20/02 |  |  |  | (1) | 11/20/12 | Mesa<br>Common | 100,000 |  | 539,786 | D |
|                                       |        |          |  |  |  |     |          |                |         |  |         |   |
|                                       |        |          |  |  |  |     |          |                |         |  |         |   |
|                                       |        |          |  |  |  |     |          |                |         |  |         |   |
|                                       |        |          |  |  |  |     |          |                |         |  |         |   |
|                                       |        |          |  |  |  |     |          |                |         |  |         |   |

Explanation of Responses:

(1) Exercisable in increments of one-third on each of the first, second and third anniversaries of the issuance date.

\_\_\_\_\_  
/s/ MICHAEL LOTZ

\_\_\_\_\_  
11/22/02

\*\*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

