

MESA AIR GROUP INC  
 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 \*  
**MURNANE GEORGE III**

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

PHOENIX, AZ 85008

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive VP & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Mesa Common	02/08/2006		S	1,000 D \$ 12.78	2,500	D	
Mesa Common	02/08/2006		M	32,000 A \$ 4.9	0	D	
Mesa Common	02/08/2006		S	32,000 D \$ 12.61	0	D	
Mesa Common	02/09/2006		M	8,000 A \$ 4.9	0	D	
Mesa Common	02/09/2006		M	10,000 A \$ 6.36	0	D	

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Mesa Common 02/09/2006 S 18,000 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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**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (Right to Buy)	\$ 4.9	02/08/2006		M	32,000	11/20/2003 11/20/2012		Mesa Common	32,000
Stock Option (Right to Buy)	\$ 4.9	02/09/2006		M	8,000	11/20/2003 11/20/2012		Mesa Common	8,000
Stock Option (Right to Buy)	\$ 6.36	02/09/2006		M	10,000	12/06/2002 12/06/2011		Mesa Common	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURNANE GEORGE III 410 N 44TH STREET, STE 700 PHOENIX, AZ 85008			Executive VP & CFO	

## Signatures

George  
Murnane III

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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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