

MESA AIR GROUP INC  
Form 8-K  
May 19, 2008

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

**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 15, 2008

**MESA AIR GROUP, INC.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction of  
incorporation)

**000-15495**

(Commission File Number)

**85-0302351**

(IRS Employer Identification No.)

**410 North 44th Street, Suite 100**

**Phoenix, Arizona, 85008**

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: **(602) 685-4000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into Material Definitive Agreement**

On May 16, 2008, Mesa Air Group, Inc. (the Company ) returned 14 of its 34 Beechcraft 1900D aircraft to Raytheon Aircraft Company and Raytheon Aircraft Credit Corporation (collectively Raytheon ) pursuant to an agreement reached between the parties regarding such planes. Raytheon accepted the return of the aircraft in consideration for a one-time payment of \$500,000 from the Company. This transaction resulted in the elimination of approximately \$28 million of long-term debt associated with the financing of such aircraft from the Company s balance sheet.

**Item 2.01 Completion of Acquisition or Disposition of Assets**

See the disclosure set forth under Item 1.01 above.

**Item 8.01 Other Events**

On May 12, 2008, Mesa reached a settlement agreement with MAIR Holdings, Inc. ( MAIR ), the parent company of Big Sky Airlines, in relation to the early return of ten (10) Beechcraft 1900D aircraft following Big Sky s announcement that it was ceasing operations and liquidating its assets. Pursuant to the settlement agreement, Mesa will receive \$1.5 million from Big Sky and will retain Big Sky s security deposits and special supplemental rent.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MESA AIR GROUP, INC.**

Date: May 19, 2008

By: /s/ Brian S. Gillman  
Name: BRIAN S. GILLMAN  
Title: Executive Vice President, General  
Counsel and Secretary