MESA AIR GROUP INC
Form 4
February 10, 2006

FORM 4

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

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**	2. Issuer Name **and** Ticker or Trading Symbol **MESA AIR GROUP INC [MESA]**	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) below) Executive VP & CFO
(Last) (First) (Middle) **410 N 44TH STREET, STE 700**	3. Date of Earliest Transaction (Month/Day/Year) **02/08/2006**	
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
PHOENIX, AZ 85008		
(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)	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 Beneficial 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	

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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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