

JETBLUE AIRWAYS CORP
Form 4
August 17, 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 *
HNAT JAMES G

2. Issuer Name and Ticker or Trading Symbol
JETBLUE AIRWAYS CORP
[JBLU]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
08/15/2006

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
SVP & General Counsel

JETBLUE AIRWAYS CORPORATION, 118-29 QUEENS BOULEVARD

(Street)

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

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

FOREST HILLS, NY 11375

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock | 08/15/2006 | 08/15/2006 | M ⁽¹⁾ | 2,250 A | \$ 1.71 | 2,250 | D |
| Common Stock | 08/15/2006 | 08/15/2006 | S ⁽²⁾ | 2,250 D | \$ 10.24 | 0 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Option (Right to Purchase) | \$ 1.71 | 08/15/2006 | 08/15/2006 | M ⁽¹⁾ | 2,250 | 06/28/2002 ⁽³⁾ 07/20/2011 | Common Stock 2,250 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HNAT JAMES G JETBLUE AIRWAYS CORPORATION 118-29 QUEENS BOULEVARD FOREST HILLS, NY 11375 | | | SVP & General Counsel | |

Signatures

James G. Hnat II 08/15/2006

**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).
- (1) These shares were exercised in compliance with a qualified selling plan adopted by the reporting person pursuant to Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended.
 - (2) These shares were sold in compliance with a qualified selling plan adopted by the reporting person pursuant to Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended.
 - (3) The initial grant of 50625 vested in five equal annual installments upon completion of each year of service over the 5-year period measured from the vesting commencement date of June 28, 2001.

Note: File three copies of this Form, one of which must be manually signed. If space 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.