
**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): January 13, 2023

Mesa Air Group, Inc.
(Exact Name of Registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

001-38626
(Commission
File Number)

85-0302351
(I.R.S. Employer
Identification Number)

410 North 44th Street, Suite 700, Phoenix, Arizona
(Address of principal executive offices)

85008
(Zip Code)

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

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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, no par value	MESA	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure under “Item 8.01 Other Events” is hereby incorporated by reference. The issuance by Mesa Air Group, Inc. (the “Company”) of the Shares (as defined below) in consideration for the entry into that certain Third Amended and Restated Capacity Purchase Agreement with United Airlines, Inc., a Delaware corporation (“United”), dated as of December 27, 2022 (as amended and restated, the “United CPA”), and certain other financial accommodations will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), and will be issued in reliance on the exemption from the registration requirements thereof provided by Section 4(a)(2) of the Securities Act in a transaction by an issuer not involving a public offering.

Item 5.03. Amendments to Certificate of Incorporation or Bylaws.

On January 13, 2023, the Company’s Board of Directors approved a resolution to amend the Company’s Amended and Restated Bylaws (the “Bylaws”) effective on that date. The amendment was approved in connection with the Company’s entry into the United CPA and provides for the following changes to the Company’s Bylaws:

Newly added Section 3.15 provides United with the right to designate one (1) representative to be a member of the Board (the “United Designee”), provided that United holds at least five percent (5%) of the issued and outstanding shares of capital stock of the Company, and provided that such United Designee shall be subject to the reasonable approval of the Board.

Newly added Section 3.16 provides that until the earlier of (a) January 1, 2026, or (b) the Company’s entry into a definitive binding agreement for the performance of regional airline services with a major air carrier other than United, the Board shall not take, or make any recommendation to the stockholders of the Company with respect to several actions, including, but not limited to the following:

- Merge or consolidate any of the Company’s subsidiaries with or into any other entity, or sell, transfer or dispose of all or substantially all of the assets of the Company;
- Enter into a purchase transaction that would result in the cash balance of the Company to fall below a certain threshold;
- Enter into new lines of business, provided that this restriction shall not apply from and after the first point in time, if any, after the satisfaction of the Performance Milestone (as defined in the United CPA); or
- Amend or modify the Bylaws or Articles of Incorporation of the Company that would alter, amend, or repeal any of the foregoing.

The foregoing description is not complete and is qualified in its entirety by reference to the text of the Amendment to the Second Amended and Restated Bylaws, which is filed herewith as Exhibit 3.2 and is incorporated herein by reference.

Item 8.01 Other Events.

Pursuant to the terms of the United CPA, the Company issued to United 4,042,061 shares (the “Shares”) of the Company’s common stock, no par value per share, equal to 10% of the Company’s issued and outstanding capital stock on such date. As set forth in the United CPA, the Company also granted United preemptive rights to purchase its pro rata portion of any equity securities that the Company may propose to issue or sell to any person in the future.

In connection with the foregoing, the Company also agreed that it will use its reasonable best efforts to prepare and file a registration statement on Form S-3 to permit the resale of the Registrable Securities (as defined in the Registration Rights Agreement).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibit Description</u>
3.2	Amendment to Second Amended and Restated Bylaws of Mesa Air Group, Inc., effective as of January 13, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: January 20, 2023

By: /s/ Brian S. Gillman
Brian S. Gillman
Executive Vice President and General Counsel

**AMENDMENT TO THE
SECOND AMENDED AND RESTATED BYLAWS
OF
MESA AIR GROUP, INC.**

On January 13, 2023, the Board of Directors of Mesa Air Group, Inc. (the “Company”) approved the following amendments to the Second Amended and Restated Bylaws of the Company:

The following new Section 3.15 was added to the Bylaws:

3.15 Board Designee. For so long as United Airlines, Inc. (“*United*”) holds at least five percent (5%) of the issued and outstanding shares of capital stock of the Corporation, United shall have the right to designate one (1) person to be a member of the Board (the “*United Designee*”) and the board of directors of Mesa Airlines, Inc. (“*Mesa Airlines*”), provided that such United Designee shall be subject to the reasonable approval of the Board (such approval not to be unreasonably withheld, conditioned, or delayed and it being understood that the United Designee being a United employee or chosen by United shall not be a reasonable basis to withhold, condition or delay such approval). In the event the United Designee is an officer of United, such United Designee will not be entitled to any compensation for his or her services as a director of the Corporation and Mesa Airlines. The United Designee may only be removed or replaced as United may deem reasonably necessary or appropriate, and any vacancy caused by a resignation or removal of a United Designee shall be filled only by United. To the extent required to give effect to the provisions of this Section 3.15 at any time from time to time, (a) the Board shall (i) increase the number of natural persons that constitute the whole Board by at least one (1) person and (ii) fill one such vacancy created by virtue of such increase in the size of the Board with the United Designee and (b) the Corporation shall cause the United Designee to be appointed to the board of directors of Mesa Airlines.

The following new Section 3.16 was added to the Bylaws

3.16 Certain Actions. Notwithstanding any other provision of these Bylaws to the contrary, until the earlier of (x) January 1, 2026 or (y) the Corporation’s entry into a definitive binding agreement for the performance of regional airline services with a major air carrier other than United, provided that such entry is permitted by, and does not violate the terms of, the Third Amended and Restated Capacity Purchase Agreement by and between the Corporation, Mesa Airlines and United, dated as of December 27, 2022 (as it may be amended from time to time, the “*United CPA*”), the Board shall not take, or make any recommendation to the stockholders of the Corporation with respect to, any of the following actions:

- (a) merge or consolidate of the Corporation any of its subsidiaries with or into any other entity, or sell, transfer or otherwise dispose of all or substantially all of the assets of the Corporation (taken together with its Affiliates);
- (b) enter into a purchase transaction (whether for the purchase of some or all of the equity interests in any other person or for the purchase of assets) that would cause, or would reasonably be expected to result in, any of the following conditions becoming applicable at or following the closing thereof: (i) the cash balance of the Corporation, together with all of its subsidiaries, being less than either (x) \$35.0 million or (y) 50% of the cash balance of the Corporation, together with all of its subsidiaries as of immediately prior to the closing of such transaction, or (ii) the aggregate Indebtedness of the Corporation (together with all of its subsidiaries) being more than the cash balance of the Corporation (together with all of its subsidiaries); provided that the immediately preceding clause (ii) shall not apply from and after the first point in time, if any, after the satisfaction of the Performance Milestone in accordance with and as defined in the United CPA;

- (c) enter into new lines of business (i.e., any business operations other than those directly necessary for performing regional airline services under the United CPA, which such other operations include, for example and without limitation, FAR part 135 operations, maintenance/repair/overhaul operations or related services, operation of any flight school, technician school, aviation academy, simulator training or other related workforce development related operations, third party leasing or subleasing of aircraft or related equipment, etc.); provided that this restriction shall not apply from and after the first point in time, if any, after the satisfaction of the Performance Milestone in accordance with and as defined in the United CPA;
- (d) without United's prior written consent, amend or modify the Bylaws or Articles of Incorporation, or have any provision waived thereof, in each case, in any manner that would alter, amend or repeal any of the provisions set out in Section 3.15 or Section 3.16; or
- (e) commit to or agree to any of the foregoing.

For purposes of this Section 3.16, "**Indebtedness**" means (i) all indebtedness for borrowed money (including all principal, accrued and unpaid interest, premiums, penalties, breakage fees and other payment obligations related to make whole and other fees and charges payable as a result of the full repayment of borrowed money) owed under any credit facility, note, bond, mortgage, debenture or other debt instrument or contract, (ii) the settlement value (including breakage costs) payable under interest rate protection agreements outstanding (which amount may be negative to the extent such value represents a net receivable), including swaps, caps, collars, hedges or similar arrangements, (iii) all reimbursement, payment or similar obligations under letters of credit, bankers acceptances or similar obligations, incurred in connection with performance guaranties or related to insurance obligations, including letters of credit supporting insurance policies for workers' compensation, in each case only to the extent there are balances drawn, (iv) all bank or book overdrafts, (v) obligations in respect of accrued (or declared) but unpaid dividends, (vi) any performance or surety bonds, performance guaranties or similar financial commitments to the extent drawn or funded with cash collateral, (vii) all obligations, contingent or otherwise, for deferred purchase price of assets, property or equity securities (including conditional sale agreements, earnout payments, installment payments or other similar payments of deferred or contingent purchase price relating to any acquisition of the assets or securities of any Person (as defined in the United CPA)), or amounts owing under promissory notes, (viii) all lease obligations that are required to be capitalized under generally accepted accounting principles in the United States of America, consistently applied, (ix) any liabilities in respect of accrued or unpaid severance or termination payments, (x) all liabilities for accrued performance guaranties and penalties related to breaches of any service level or other performance level standards in any contract, (xi) any unfunded or underfunded defined benefit pension or defined benefit pension-like liabilities (including any incurred withdrawal liabilities) and any unfunded or underfunded post-retirement, profit sharing and post-employment benefits, liabilities or obligations, together with the employer portion of any payroll taxes due in connection with the foregoing, (xii) any liabilities for unfunded or underfunded nonqualified deferred compensation plans, programs, agreements or arrangements and (xiii) any provision of guaranties, directly or indirectly, of the obligations described in clauses (i) through (xii) above of any other Person.