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 10, 2019

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)

Not Applicable

(Former name or former address, if changed since last report)

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))

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 \square

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

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

Item 2.02 Results of Operations and Financial Condition.

On May 9, 2019, Mesa Air Group, Inc. issued a press release announcing its financial and operating results for its second fiscal quarter ended March 31, 2019. A copy of the press release is furnished as Exhibit 99.1 to this report.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d)	Exhibits.	
Exhibit Number	Description	
99.1	Press Release, dated May 9, 2019, issued by Mesa Air Group, Inc.	

SIGNATURE

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

Dated: May 10, 2019

MESA AIR GROUP, INC.

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

Mesa Air Group Announces Second Quarter Fiscal Year 2019 Results

May 9, 2019

PHOENIX, May 9, 2019 (GLOBE NEWSWIRE) -- Mesa Air Group, Inc. (NASDAQ: MESA) today reported second quarter Fiscal Year 2019 financial and operating results.

Highlights for Second Quarter Fiscal Year 2019 (ending March 31, 2019)

- Net Income of \$13.2 million or \$0.38 per diluted share
- Adjusted Net Income¹ of \$16.0 million or \$0.46 per diluted share
- Pre-tax income of \$17.3 million compared to \$3.0 million for Q2 FY 2018
- Adjusted Pre-tax income¹ of \$21.0 million compared to \$3.0 million for Q2 FY 2018
- Block hours up 14.5% compared to Q2 FY 2018
- Contract Revenue up by 8.5% compared to Q2 FY 2018
- Extinguished existing and issued new spare engine debt at lower interest rates

Mesa's Q2 2019 results reflect net income of \$13.2 million, or \$0.38 per diluted share, compared to net income of \$2.4 million, or \$0.10 per diluted share for Q2 2018. Excluding special items, adjusted net income¹ was \$16.0 million for Q2 2019, or \$0.46 per diluted share, compared to \$2.4 million, or \$0.10 per diluted share for Q2 2018. Mesa's Q2 2019 pre-tax income was \$17.3 million, compared to \$3.0 million for Q2 2018. Excluding special items, adjusted pre-tax income was \$21.0 million for Q2 2019, compared to \$3.0 million for Q2 2018. In addition, Mesa's Adjusted EBITDA¹ for Q2 2019 was \$53.7 million, compared to \$32.0 million in Q2 2018 and Adjusted EBITDAR¹ was \$67.8 million, compared to \$50.3 million in Q2 2018. On January 29, 2019 the company closed on a \$91.2 million five-year term loan at LIBOR +3.1%. The proceeds were used to pay down existing debt at LIBOR +7.25% plus yield enhancement of 1.5%.

Mesa operated 112,030 block hours during Q2 2019, an increase of 14.5% from Q2 2018 of 97,853. Operationally, we ran a 99.6% controllable completion factor and a 97.4% total completion factor, which includes weather and other uncontrollable cancellations.

"We continue to execute our plan of increased block hours, which contributed to our nearly six-fold increase in pre-tax earnings year-overyear." stated Jonathan Ornstein, Chairman and Chief Executive Officer. "We continue to make significant investments primarily in pilot training and our maintenance capabilities."

Mike Lotz, President and Chief Financial Officer continued, "Our Q2 year to date diluted EPS of \$0.92 and adjusted diluted EPS¹ of \$1.00 is consistent with our plan. The decrease in diluted EPS for Q2 versus Q1 is primarily driven by the timing of heavy maintenance events. During the Quarter we finalized our purchase agreement with GECAS for ten (10) leased CRJ-700 aircraft currently operating at United and expect to finalize the financing this quarter. Upon completion of the transaction we will have reduced the number of leased aircraft with third parties to 18."

¹ See Reconciliation of non-GAAP financial measures

"I am delighted to have joined Mesa and believe the company has positioned itself to be a leading U.S. regional airline, given its cost structure and improving operational performance, as evidenced by our improvement in controllable completion factor from 98.8% in Q2 2018 to 99.6% in Q2 2019," said Brad Rich, Mesa's recently appointed Executive Vice President and Chief Operating Officer. Rich previously served as Senior Vice President of United Express Operations for United Airlines and prior to that was President of SkyWest, Inc. "I look forward to working with our partners at United and American."

Outlook

The Company is providing the following guidance for the third quarter of FY 2019:

Fleet, Block Hours, Engine Expenses – Actual and Forecast (unaudited)

	FY '18 Q3	FY '18 Q4	FY '19 Q1	FY '19 Q2	FY '19 Q3
	Qtr Ended	Qtr Ended	Qtr Ended	Qtr Ended	Qtr Ended
	Jun '18	Sep '18	Dec '18	Mar '19	Jun '19
Fleet Count	(Actual)	(Actual)	(Actual)	(Actual)	(Forecast)
E-175	58	60	60	60	60
CRJ-900	64	64	64	64	62
CRJ-700	20	20	20	20	20
Total CPA	142	144	144	144	142
Non-CPA					
CRJ-900	-	-	-	-	2
CRJ-200	1	1	1	1	1
Total Fleet	143	145	145	145	145
Production					
Block Hours	102,939	112,475	115,000	112,030	115,203
Block Hours per day per Aircraft	8.0	8.5	8.7	8.6	8.9
Non Pass-Through Engine Expense	\$ 8.5	\$ 2.4	\$ 2.6	\$ 5.6	\$ 8.7

Reconciliation of non-GAAP financial measures

Although these financial statements are prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP"), certain non-GAAP financial measures may provide investors with useful information regarding the underlying business trends and performance of Mesa's ongoing operations and may be useful for period-over-period comparisons of such operations. The tables below reflect supplemental financial data and reconciliations to GAAP financial statements for the three months ended March 31, 2019 and the three months ended March 31, 2018. Readers should consider these non-GAAP measures in addition to, not a substitute for, financial reporting measures prepared in accordance with GAAP. These non-GAAP financial measures exclude some, but not all items that may affect the Company's net income. Additionally, these calculations may not be comparable with similarly titled measures of other companies.

Reconciliation of GAAP versus Non-GAAP Disclosures (unaudited) (In thousands, except for per diluted share)

Three months ended March 31, 2019							
Income Before Taxes	Income Tax Expense	Net Income	I	ncome oer d Share			
17,335	(4,086)	13,249	\$	0.38			
3,616	(852)	2,763					
20,951	(4,938)	16,012	\$	0.46			
13,772							
(299)							
19,276							
53,700							
14,110							
67,810							
	Income Before Taxes 17,335 3,616 20,951 13,772 (299) 19,276 53,700	Income Before Taxes Income Tax Expense 17,335 (4,086) 3,616 (852) 20,951 (4,938) 13,772 (299) 19,276 53,700 14,110 14,110	Income Before Taxes Income Tax Expense Net Income 17,335 (4,086) 13,249 3,616 (852) 2,763 20,951 (4,938) 16,012 13,772 (299) 19,276 19,276 53,700 4,110	Income Before Income Tax Expense Net Income Met Dilute 17,335 (4,086) 13,249 \$ 3,616 (852) 2,763 20,951 (4,938) 16,012 \$ 13,772 (299) 19,276 53,700			

	Th	ree months ended	l March 31, 201	L 8	
	Income Before Taxes	Income Tax Expense	Net Income]	Income per ed Share
GAAP Income	2,980	(608)	2,372	\$	0.10
FY18 Adjustments	-	-	-		
Adjusted Income	2,980	(608)	2,372	\$	0.10
Interest Expense	13,343				
Interest Income	(10)				
Depreciation and Amortization	15,666				
Adjusted EBITDA	31,979				
Aircraft Rent	18,319				
Adjusted EBITDAR	50,298				

Reconciliation of GAAP versus Non-GAAP Disclosures (unaudited)

(In thousands, except for per diluted share)

Six months ended March 31, 2019

	Income Before Taxes	Income Tax Expense	Net income	Net Incor per Diluted Sh	-
GAAP Income	42,365	(10,035)	32,330	\$ (0.92
FY19 Adjustments (1)	3,616	(852)	2,763		
Adjusted Income	45,981	(10,887)	35,093	\$ 1	1.00
Interest Expense	28,614				
Interest Income	(455)				
Depreciation and Amortization	37,767				
Adjusted EBITDA	111,907				
Aircraft Rent	28,229				
Adjusted EBITDAR	140,136				

	Six months ended March 31, 2018							
	Income Before Taxes	Income Tax Expense	Net income	Net In pe Diluted	r			
GAAP Income	3,815	21,181	24,996	\$	1.06			
FY18 Adjustments (2)	-	(22,438)	(22,438)					
Adjusted Income	3,815	(1,257)	2,558	\$	0.11			
Interest Expense	27,474							
Interest Income	(19)							
Depreciation and Amortization	31,598							
Adjusted EBITDA	62,868							
Aircraft Rent	36,582							
Adjusted EBITDAR	99,450							

Adjustments for three months and six months ended March 31, 2019 and 2018:

- 1) Includes adjustment for loss on extinguishment of debt of \$3.6 million related to repayment of the Company's Spare Engine Facility.
- 2) Includes adjustment for tax benefit resulting from the Tax Cuts and Jobs Act enacted during Q1 2018. The Act reduces the corporate tax rate to 21 percent, effective January 1, 2018.

Mesa Air Group will host a conference call with analysts on Friday, May 10 at 1:00pm EDT/10:00am PDT. The conference call number is 888-469-2054 (Passcode: Phoenix). The conference call can also be accessed live via the web by visiting <u>https://edge.media-server.com/m6/p/ndxbvumn</u>. A recorded version will be available on Mesa's website approximately two hours after the call for approximately 14 days.

About Mesa Air Group, Inc.

Headquartered in Phoenix, Arizona, Mesa Air Group is the commercial aviation holding company of Mesa Airlines, a regional air carrier providing scheduled passenger service to 121 cities in 39 states, the District of Columbia, Canada, Mexico, Cuba, and the Bahamas. As of April 30, 2019, Mesa operated a fleet of 145 aircraft with approximately 601 daily departures and 3,400 employees. Mesa operates all of its flights as either American Eagle or United Express flights pursuant to the terms of capacity purchase agreements entered into with American Airlines, Inc. and United Airlines, Inc.

Forward-Looking Statements

This news release contains forward looking statements, including, but not limited to, (i) the fleet and block hours forecast of Mesa for the third quarter of fiscal 2019, (ii) the major non pass-through engine overhaul expense forecast for the same fiscal periods, and (iii) the Company's expectations regarding completing the purchase of ten GECAS leased aircraft. These forward-looking statements are based on Mesa's current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations due to changes in global, regional or local economic, business, competitive, market, regulatory and other factors, many of which are beyond Mesa's control. Any forward-looking statement in this release speaks only as of the date of this release. Mesa undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

MESA AIR GROUP, INC. Condensed Consolidated Statements of Operations (In thousands, except per share amounts) (Unaudited)

		Three Months Ended March 31,			Six Months Ende March 31,			
		2019		2018		2019		2018
Operating revenues:								
Contract revenue	\$	169,771	\$	156,515	\$	340,220	\$	310,904
Pass-through and other		7,376		11,125		15,083		21,420
Total operating revenues		177,147		167,640		355,303		332,324
Operating expenses:								
Flight operations		49,366		54,647		102,611		103,807
Fuel		101		130		222		198
Maintenance		45,380		51,409		85,182		105,756
Aircraft rent		14,110		18,319		28,229		36,582
Aircraft and traffic servicing		1,065		783		1,999		1,744
General and administrative		13,472		10,337		25,686		21,267
Depreciation and amortization		19,276		15,666		37,767		31,598
Total operating expenses		142,770		151,291		281,696		300,952
Operating income		34,377		16,349		73,607		31,372
Other (expenses) income, net:								
Interest expense		(13,772)		(13,343)		(28,614)		(27,474)
Interest income		299		10		455		19
Loss on extinguishment of debt		(3,616)		-		(3,616)		-
Other income (expense)		47		(36)		533		(102)
Total other (expense), net		(17,042)		(13,369)		(31,242)		(27,557)
Income before taxes		17,335		2,980		42,365		3,815
Income tax expense (benefit)		4,086		608		10,035		(21,181)
Net income	\$	13,249	\$	2,372	\$	32,330	\$	24,996
Net income per share attributable to common shareholders								
Basic	\$	0.38	\$	0.10	\$	0.93	\$	1.07
Diluted	\$	0.38	\$	0.10	\$	0.92	\$	1.07
	Ψ	0.50	Ψ	0.10	Ψ	0.52	Ψ	1.00
Weighted-average common shares outstanding								
Basic		34,699		23,282		34,607		23,279
Diluted		34,962		23,570		35,041		23,530

MESA AIR GROUP, INC. Condensed Consolidated Balance Sheets

(In thousands) (Unaudited)

Markeable securities 3,646 Restricted cash 3,646 Receivables-less allowance for doubtful accounts 12,271 Expendable parts and supplies-less obsolescence allowance 19,229 Total current assets 47,451 Total current assets 160,140 11 PROPEREY AND EQUIPMENT, NET 1,237,615 1,2 IXTANGIBLES, NET 10,437 1 LASS: AND EQUIPMENT DEPOSITS 6,916 0 OTIAL \$ 1,425,286 \$ 1,42 LIABULTIES AND STOCKHOLDERS' EQUITY 1 1 CURRENT LIABILITIES: 11,675 1 CURRENT LIABILITIES: 226,660 22 Other accrued expanse 27,344 1 Other accrued expenses 27,690 2 NONCURRENT LIABILITIES: 1 1 Long-term debt and capital leases 27,660 2 NONCURRENT LIABILITIES: 226,660 2 Long-term debt and capital leases 27,660 2 NONCURRENT LIABILITIES: 14,680 10 Long-term debt and capital leases 27,660 2			March 31, 2019		September 30, 2018
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CURRENT LIABILITIES: Current portion of debt and capital leases \$ 147,114 \$ 11 Accounts payable 40,527 9 Accrued compensation 11,675 11,675 12 Other accrued expenses 2,7,344 22 Total current liabilities 2226,660 22 NONCURRENT LIABILITIES: Long-term debt and capital leases - excluding current portion 696,856 7 Deferred credits 14,680 12 Deferred ricotis 49,836 12 Other noncurrent liabilities 27,969 13 Total noncurrent liabilities 27,969 13 Total inorcurrent liabilities 27,969 13 Total inorcurrent liabilities 789,341 8 Total liabilities 1,016,001 1,01 STOCKHOLDERS' EQUITY: Preferred stock of no par value, 5,000,000 shares authorized; no shares issued and outstanding — Common stock of no par value and additional paid-in capital, 125,000,000 shares authorized; 27,969,475 (2019) and 12,902,903 (2018) shares issued and outstanding and 6,780,297 (2019) and 10,614,990 (2018) warrants issued and outstanding 237,171 22 Retained earnings 237,171 22	TOTAL	\$	1,425,286	\$	1,472,388
Current portion of debt and capital leases\$147,114\$11Accounts payable40,52714Accrued compensation11,67514Other accrued expenses27,3441Total current liabilities226,66022NONCURRENT LIABILITIES:226,6602Long-term debt and capital leases - excluding current portion696,8567Deferred credits14,68014,680Deferred income taxes49,8361Other noncurrent liabilities27,9691Total noncurrent liabilities789,3418Total liabilities789,3418Total liabilities1,016,0011,001STOCKHOLDERS' EQUITY:	LIABILITIES AND STOCKHOLDERS' EQUITY				
Current portion of debt and capital leases\$147,114\$11Accounts payable40,52714Accrued compensation11,67514Other accrued expenses27,3441Total current liabilities226,66022NONCURRENT LIABILITIES:226,6602Long-term debt and capital leases - excluding current portion696,8567Deferred credits14,6801Deferred income taxes49,8361Other noncurrent liabilities27,9691Total noncurrent liabilities789,3418Total liabilities789,3418Total liabilities1,016,0011,00STOCKHOLDERS' EQUITY:	CURRENT LIABILITIES				
Accounts payable40,527Accrued compensation11,675Other accrued expenses27,344Total current liabilities226,660NONCURRENT LIABILITIES:226,660Long-term debt and capital leases - excluding current portion696,856Deferred credits14,680Deferred reditis14,680Other noncurrent liabilities27,969Total noncurrent liabilities27,969Total noncurrent liabilities789,341B1,016,001Total liabilities1,016,001STOCKHOLDERS' EQUITY:		\$	147 114	\$	155,170
Accrued compensation11,675Other accrued expenses27,344Total current liabilities226,660ONCURRENT LIABILITIES:Long-term debt and capital leases - excluding current portion696,856Deferred credits14,680Deferred income taxes49,836Other noncurrent liabilities27,969Total noncurrent liabilities788,341Retained earnings-Common stock of no par value and additional paid-in capital, 125,000,000shares issued and outstanding, and 6,780,297 (2019) and 10,614,990 (2018) warrants issued and outstanding237,171Retained earnings172,11411		Ψ	-	Ψ	54,307
Other accrued expenses27,344Total current liabilities226,660NONCURRENT LIABILITIES:Long-term debt and capital leases - excluding current portion696,856Deferred credits14,680Deferred income taxes49,836Other noncurrent liabilities27,969Total noncurrent liabilities789,341Total liabilities1,016,001STOCKHOLDERS' EQUITY:					12,208
Total current liabilities226,66022NONCURRENT LIABILITIES:1Long-term debt and capital leases - excluding current portion696,8567Deferred credits14,6801Deferred income taxes49,8361Other noncurrent liabilities27,9691Total noncurrent liabilities789,3418Total liabilities1,016,0011,00STOCKHOLDERS' EQUITY:Preferred stock of no par value, 5,000,000 shares authorized; no shares issued and outstanding-Common stock of no par value and additional paid-in capital, 125,000,000 shares authorized; 27,969,475 (2019) and 23,902,903 (2018) shares issued and outstanding, and 6,780,297 (2019) and 10,614,990 (2018) warrants issued and outstanding237,17122Retained earnings172,1141112					29,696
Long-term debt and capital leases - excluding current portion696,85677Deferred credits14,680Deferred income taxes49,836Other noncurrent liabilities27,969Total noncurrent liabilities789,341Total liabilities1,016,001Total liabilities1,016,001STOCKHOLDERS' EQUITY:9Preferred stock of no par value, 5,000,000 shares authorized; no shares issued and outstanding—Common stock of no par value and additional paid-in capital, 125,000,000 shares authorized; 27,969,475 (2019) and 23,902,903 (2018) shares issued and outstanding, and 6,780,297 (2019) and 10,614,990 (2018) warrants issued and outstanding237,171Retained earnings172,11411	•				251,381
Long-term debt and capital leases - excluding current portion696,85677Deferred credits14,680Deferred income taxes49,836Other noncurrent liabilities27,969Total noncurrent liabilities789,341Total liabilities1,016,001Total liabilities1,016,001STOCKHOLDERS' EQUITY:9Preferred stock of no par value, 5,000,000 shares authorized; no shares issued and outstanding—Common stock of no par value and additional paid-in capital, 125,000,000 shares authorized; 27,969,475 (2019) and 23,902,903 (2018) shares issued and outstanding, and 6,780,297 (2019) and 10,614,990 (2018) warrants issued and outstanding237,171Retained earnings172,11411	NONCLIDDENT I LADILITIEC.				
Deferred credits14,680Deferred income taxes49,836Other noncurrent liabilities27,969Total noncurrent liabilities789,341Total liabilities1,016,001STOCKHOLDERS' EQUITY:Preferred stock of no par value, 5,000,000 shares authorized; no shares issued and outstanding—Common stock of no par value and additional paid-in capital, 125,000,000 shares authorized; 27,969,475 (2019) and 23,902,903 (2018) shares issued and outstanding—Common stock of no par value and additional paid-in capital, 125,000,000 shares authorized; 27,969,475 (2019) and 10,614,990 (2018) warrants issued and outstanding237,171Retained earnings172,114112			606 956		760,177
Deferred income taxes49,836Other noncurrent liabilities27,969Total noncurrent liabilities789,341Total liabilities1,016,001Total liabilities1,016,001STOCKHOLDERS' EQUITY:Preferred stock of no par value, 5,000,000 shares authorized; no shares issued and outstanding—Common stock of no par value and additional paid-in capital, 125,000,000 shares authorized; 27,969,475 (2019) and 23,902,903 (2018) shares issued and outstanding, and 6,780,297 (2019) and 10,614,990 (2018) warrants issued and outstanding237,171Retained earnings172,11411					15,393
Other noncurrent liabilities27,969Total noncurrent liabilities789,341Total noncurrent liabilities1,016,001Total liabilities1,016,001STOCKHOLDERS' EQUITY:Preferred stock of no par value, 5,000,000 shares authorized; no shares issued and outstanding—Common stock of no par value and additional paid-in capital, 125,000,000 shares authorized; 27,969,475 (2019) and 23,902,903 (2018) shares issued and outstanding, and 6,780,297 (2019) and 10,614,990 (2018) warrants issued and outstanding237,171Retained earnings172,11411					39,797
Total noncurrent liabilities789,3418.Total liabilities1,016,0011,01STOCKHOLDERS' EQUITY:Preferred stock of no par value, 5,000,000 shares authorized; no shares issued and outstandingCommon stock of no par value and additional paid-in capital, 125,000,000 shares authorized; 27,969,475 (2019) and 23,902,903 (2018) shares issued and outstanding, and 6,780,297 (2019) and 10,614,990 (2018) warrants issued and outstanding237,17122Retained earnings172,11411					31,173
Total liabilities1,016,0011,01STOCKHOLDERS' EQUITY:Preferred stock of no par value, 5,000,000 shares authorized; no shares issued and outstanding——Common stock of no par value and additional paid-in capital, 125,000,000 shares authorized; 27,969,475 (2019) and 23,902,903 (2018) shares issued and outstanding, and 6,780,297 (2019) and 10,614,990 (2018) warrants issued and outstanding237,17122Retained earnings172,11411					846,540
Preferred stock of no par value, 5,000,000 shares authorized; no shares issued and outstanding—Common stock of no par value and additional paid-in capital, 125,000,000 shares authorized; 27,969,475 (2019) and 23,902,903 (2018) shares issued and outstanding, and 6,780,297 (2019) and 10,614,990 (2018) warrants issued and outstanding237,17122Retained earnings172,11412			<u> </u>		1,097,921
Preferred stock of no par value, 5,000,000 shares authorized; no shares issued and outstanding—Common stock of no par value and additional paid-in capital, 125,000,000 shares authorized; 27,969,475 (2019) and 23,902,903 (2018) shares issued and outstanding, and 6,780,297 (2019) and 10,614,990 (2018) warrants issued and outstanding237,17122Retained earnings172,11412					
and outstanding—Common stock of no par value and additional paid-in capital, 125,000,000 shares authorized; 27,969,475 (2019) and 23,902,903 (2018) shares issued and outstanding, and 6,780,297 (2019) and 10,614,990 (2018) warrants issued and outstanding237,17123Retained earnings172,11413	•				
Common stock of no par value and additional paid-in capital, 125,000,000 shares authorized; 27,969,475 (2019) and 23,902,903 (2018) shares issued and outstanding, and 6,780,297 (2019) and 10,614,990 (2018) warrants issued and outstanding237,17122Retained earnings172,11412			_		_
issued and outstanding 237,171 22 Retained earnings 172,114 12	Common stock of no par value and additional paid-in capital, 125,000,000 shares authorized; 27,969,475 (2019) and 23,902,903 (2018) shares issued				
			237,171		234,683
Total stockholders' equity409,2853	Retained earnings		172,114		139,784
	Total stockholders' equity		409,285		374,467
TOTAL \$ 1,425,286 \$ 1,4	· ·	\$	1,425,286	\$	1,472,388

Operating Highlights (unaudited)

	Thr	Three months ended March 31			Six months ended March 31		
	2019	2018	Change	2019	2018	Change	
Available Seat Miles (thousands)	2,654,286	2,313,068	14.8%	5,363,185	4,621,380	16.1%	
Block Hours	112,030	97,853	14.5%	227,030	195,559	16.1%	
Departures	59,225	51,679	14.6%	120,759	107,043	12.8%	
Average Stage Length (miles)	589	588	0.2%	583	567	2.8%	
Passengers	3,483,947	3,021,514	15.3%	7,104,062	6,332,521	12.2%	

Source: Mesa Air Group, Inc.

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