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

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**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): December 21, 2006**

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**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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## **TABLE OF CONTENTS**

[Item 1.01. Entry into a Material Definitive Agreement](#)

[Item 9.01. Exhibits](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

[EX-99.1](#)

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## [Table of Contents](#)

### **Item 1.01. Entry into a Material Definitive Agreement.**

On December 21, 2006, Mesa Air Group, Inc. (“Mesa”), through a newly formed wholly-owned subsidiary, entered into a Joint Venture Agreement with Shenzhen Airlines, Ltd. (“Shenzhen”), and Shan Yue SRL, to create a regional airline in China. The name of the airline has not yet been determined. Under the terms of the Joint Venture Agreement, the joint venture entity intends to offer common carrier passenger service to the public on PRC domestic and international flights. The new airline is expected to commence scheduled services within 12 months, initially operating 50-seat regional jets on domestic routes within the People’s Republic of China (“PRC”). Focus cities for the new services will include Shenzhen, Beijing, Chongqing, Xiamen, Nanjing, Kunming, Dalian, Shenyang, Xian, Zhengzhou and Nanning.

Under the terms of the Joint Venture Agreement, Mesa has agreed to assist the new airline in securing aircraft and spare part supplies from foreign suppliers and to provide high level executives for the management of the joint venture and technical support, including pilot, maintenance and operations support and training for employees of the joint venture. Each party’s obligation to make capital contributions to the joint venture will be subject to the joint venture’s receipt of applicable regulatory approvals and the ongoing operational requirements of the joint venture. Although the joint venture has received the preliminary approval of the Civil Aviation Authority of China, commencement of the regional airline’s operations remains subject to the final approval of applicable regulatory agencies in the PRC.

The press release announcing this transaction is attached as Exhibit 99.1 to this Current Report on Form 8-K.

### **Item 9.01. Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated December 21, 2006.

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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: December 27, 2006

By: /s/ GEORGE MURNANE III

Name: GEORGE MURNANE III

Title: Executive Vice President and CFO

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated December 21, 2006.

**EXHIBIT 99.1**

**NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

**FOR: Mesa Air Group, Inc.  
410 N. 44th St., Suite 100  
Phoenix, AZ 85008**

**CONTACT: Mr. Paul Skellon  
602-685-4162**

**Mesa Air Group Signs Landmark Agreement in China With Shenzhen Airlines**

BEIJING, Dec. 21 /PRNewswire-FirstCall/ — Mesa Air Group Inc. (Nasdaq: MESA), today signed a Joint Venture agreement with Shenzhen Airlines to create a Chinese regional airline, the name of which is yet to be determined. The new airline is expected to commence scheduled services within 12 months, initially operating 50-seat regional jets on domestic routes within the People's Republic of China. Focus cities for the new services will include Shenzhen, Beijing, Chongqing, Xiamen, Nanjing, Kunming, Dalian, Shenyang, Xian, Zhengzhou and Nanning.

Mesa Air Group Chairman and CEO, Jonathan Ornstein said, "We are delighted and privileged to be the first US passenger airline to form a strategic alliance to create a new airline to operate in The People's Republic of China. Under the leadership of its President Mr. Li Kun, Shenzhen Airlines has earned an outstanding reputation in the industry with its modern fleet of Boeing and Airbus aircraft. We at Mesa look forward to making a positive contribution to the development of the regional airline industry in China and to forging a strong, long-term relationship with our friends at Shenzhen Airlines."

Shenzhen Airlines was founded in 1992 and currently operates a fleet of 45 new generation A320 and B737 aircraft, flying 100 routes within mainland China and South East Asia. The company has carried nearly 5.3 million passengers this year, employs 6300 people and is headquartered in the metropolis of Shenzhen, in southern China's Guangdong Province.

Shenzhen Airlines President Li Kun said, "Today represents an important milestone for our company as through this joint venture we extend our service to many smaller communities throughout the country. Mesa's experience and reputation as a leader in the regional airline industry make it the perfect choice to partner with us in launching this new regional airline. I wish to thank Jonathan and his team for their enthusiastic support and look forward to a long and successful partnership as together we work to build a world class regional airline."

China currently has just 70 regional jets in operation, flying for seven different carriers. The new carrier expects to have 20 50-seat regional jets in service prior to the Beijing Olympic Games in 2008, growing to more than 100 planes within five years, comprising a mix of 50, 70 and 90 seat regional jet aircraft.

Commenting further on the joint venture from Beijing, Ornstein said, "Mesa will initially provide significant technical capability, including pilot, maintenance and operations support and training, as well as the sourcing of aircraft. We see this new partnership as a great opportunity to continue growing our business and further diversify our airline operations. The potential for Mesa to grow our business with Shenzhen Airlines through this partnership is significant. With a population of more than 1.2 billion people, China is the world's fastest growing air travel market. There are currently 134 airports with plans to grow that number to 200 over the next ten years. Furthermore, 40 of the 50 largest airports have expansion projects underway or planned."

Mesa currently operates 199 aircraft with over 1,300 daily system departures to 173 cities, 43 states, Canada, Mexico and the Bahamas. Mesa operates as America West Express, Delta Connection, US Airways Express and United Express under contractual agreement with America West, Delta Air Lines, US Airways and United Airlines, respectively, and independently as Mesa Airlines. Effective June 9, 2006 Mesa launched inter-island Hawaiian service as go! This new operation links Honolulu to the neighbor island airports of Hilo, Kahului, Kona, and Lihue. The Company, founded by Larry and Janie Risley in New Mexico in 1982, has approximately 5,000 employees. Mesa is a member of the Regional Airline Association and Regional Aviation Partners. The Company was named 2005 Regional Airline of the Year by Air Transport World Magazine.

This press release contains various forward-looking statements that are based on management's beliefs, as well as assumptions made by and information currently available to management. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable; it can give no assurance that such expectations will prove to have been correct.

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Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, projected or expected.

For further information please visit our website at: [www.mesa-air.com](http://www.mesa-air.com)

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