

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

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FORM 8-K

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CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 4, 2009**



**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**

*(I.R.S. Employer Identification Number)*

**410 North 44th Street, Suite 700**

**Phoenix, Arizona 85008**

*(Address of principal executive offices including 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))
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**Item 3.02. Unregistered Sales of Equity Securities.**

On November 4, 2009, Mesa Air Group, Inc. (the "Company") issued a press release announcing that it had entered into an agreement with AAR Corp. ("AAR"), a holder of its Senior Convertible Notes due 2023 (the "2023 Notes"), to, among other things, exchange \$6.1 million in aggregate principal amount at maturity of the 2023 Notes for 15 million shares of the Company's common stock, no par value. After giving effect to this transaction, the Company will have outstanding \$15.6 million in aggregate principal amount at maturity of 2023 Notes. The issuance of the common stock in the exchange, which closed on or about November 4, 2009, is exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)(9) and Section 4(2) thereof.

The press release is filed herewith as Exhibit 99.1 and is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits**

**d. Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
<b>99.1</b>	Press release, dated November 4, 2009

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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 thereunto duly authorized.

MESA AIR GROUP, INC.

Date: November 5, 2009

By: /s/ BRIAN S. GILLMAN

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Name: BRIAN S. GILLMAN

Title: *Executive Vice President and General Counsel*

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EXHIBIT INDEX

Exhibit No.	Description
99.1	<a href="#">Press release, dated November 4, 2009</a> Also provided in <a href="#">PDF format</a> as a courtesy.

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**Mesa Air Group, Inc. and AAR Corp. Agree to Modify Certain Maintenance Support Agreements and Retire Mesa's Senior Convertible Notes Due in 2023**

PHOENIX, Nov. 4 /PRNewswire-FirstCall/ -- Mesa Air Group, Inc. (Nasdaq: MESA) (the "Company") announced today that it has reached an agreement with AAR Corp. ("AAR") in support of the Company's ongoing restructuring efforts. The parties have agreed to amend certain parts and maintenance agreements supporting the Company's CRJ200 & ERJ145 aircraft fleet and exchange Senior Convertible Notes due in 2023 ("2023 Notes") held by AAR for shares of the Company's common stock, in consideration for a cash payment and certain agreed upon future obligations.

(Logo: <http://www.newscom.com/cgi-bin/prmh/19990210/LAW065>)

*Modification of Parts and Maintenance Agreements*

The parties have agreed to certain amendments to the parts and maintenance agreements which allow the Company to reduce monthly fees paid under such agreements as the number of aircraft in its CRJ200 & ERJ145 fleet is decreased. Additionally, these amendments enable the Company to terminate the respective parts and maintenance agreements without penalty, if it disposes of an entire aircraft type.

*Exchange of 2023 Notes for Common Stock*

AAR has also agreed to exchange its 2023 Notes with aggregate principal amount at maturity of \$6.1 million for 15 million shares of the Company's common stock. Following the closing of this transaction, the Company will have 175,217,249 shares outstanding. After giving effect to this transaction, the Company will have outstanding \$15.6 million in aggregate principal amount at maturity of 2023 Notes. The issuance of the common stock in the exchange, which is expected to close on or about November 4, 2009, is exempt from registration under the Securities Act of 1933, as amended, pursuant to Section 3(a)(9) and Section 4(2) thereof.

"Our agreement with AAR provides much needed flexibility to Mesa as we restructure the composition of our fleet and continue to find ways to increase cost efficiency. We thank AAR for its continuing support and service provided to the Company. We are also pleased to have retired an additional \$6.1 million of our 2023 Notes," said Jonathan Ornstein, Chairman and CEO of Mesa Air Group, Inc.

Mesa currently operates 136 aircraft with approximately 800 daily system departures to 126 cities, 40 states, Canada, and Mexico. Mesa operates as Delta Connection, US Airways Express and United Express under contractual agreements with Delta Air Lines, US Airways and United Airlines, respectively, and independently as Mesa Airlines and go!. In June 2006 Mesa launched inter-island Hawaiian service as go!. This 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 3,700 employees and was awarded Regional Airline of the Year by Air Transport World magazine in 1992 and 2005.

<http://www.mesa-air.com>

SOURCE Mesa Air Group, Inc.

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