

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

| OMB APPROVAL                                 |           |
|--|-----------|
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |         |          |   |  |  |   |  |  |
|---|---------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>Lyon G Grant</u> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><u>MESA AIR GROUP INC [ MESA ]</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |  |  |
| (Last)  | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>08/10/2018</u>             |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |  |  |
| 410 N. 44TH STREET, SUITE 700                                   |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                          |  |  |   |  |  |
| (Street)<br><u>PHOENIX AZ 85008</u>                             |         |          |   |  |  |   |  |  |
| (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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price  |   |  |   |
| Common Stock                    |                                      |  |                                |   |   |            |        | 1,488   | D  |   |
| Common Stock                    | 08/10/2018                           |  | A                              |   | 28,891 <sup>(2)(3)</sup>  | A          | \$0.00 | 30,379  | D  |   |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D)    | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Restricted Stock Units                     | \$0.00   | 08/10/2018                           |  | D <sup>(1)</sup>               |   |  | 14,648 | (1)  | (1)             | Common Stock  | 14,648                                     | \$0.00   | 0   | D  |       |
| Stock Appreciation Rights                  | \$6.4  | 08/10/2018                           |  | D <sup>(2)</sup>               |   |  | 25,000 | (2)  | 07/20/2025      | Common Stock  | 25,000                                     | \$0.00   | 0   | D  |       |
| Stock Appreciation Rights                  | \$7.1  | 08/10/2018                           |  | D <sup>(3)</sup>               |   |  | 25,000 | (3)  | 01/18/2026      | Common Stock  | 25,000                                     | \$0.00   | 0   | D  |       |
| Stock Appreciation Rights                  | \$5.5  | 08/10/2018                           |  | D <sup>(4)</sup>               |   |  | 27,381 | (4)  | 01/16/2027      | Common Stock  | 27,381                                     | \$0.00   | 0   | D  |       |
| Restricted Stock Award                     | \$0.00   | 08/10/2018                           |  | D <sup>(5)</sup>               |   |  | 2,978  | (5)  | (5)             | Common Stock  | 2,978                                      | \$0.00   | 0   | D  |       |
| Restricted Stock Award                     | \$0.00   | 08/10/2018                           |  | A <sup>(6)</sup>               |   |  | 33,575 | (6)  | 01/16/2019      | Common Stock  | 33,575                                     | \$0.00   | 33,575  | D  |       |

**Explanation of Responses:**

- The restricted stock units under this grant were cancelled in exchange for shares of restricted common stock issued under the 2018 Equity Incentive Plan in a grant dated August 10, 2018.
- The stock appreciation rights under this award were cancelled in exchange for shares of restricted common stock issued under the 2018 Equity Incentive Plan in a grant dated August 10, 2018.
- The vested stock appreciation rights under this award were cancelled in exchange for shares of restricted common stock issued under the 2018 Equity Incentive Plan in a grant dated August 10, 2018. Stock appreciation rights for 8,335 that were unvested were cancelled in exchange for unvested restricted stock under the 2018 Equity Incentive Plan in a grant dated August 10, 2018.
- The vested stock appreciation rights under this award were cancelled in exchange for shares of restricted common stock issued under the 2018 Equity Incentive Plan in a grant dated August 10, 2018. Stock appreciation rights for 18,253 that were unvested were cancelled in exchange for unvested restricted stock under the 2018 Equity Incentive Plan in a grant dated August 10, 2018.
- The restricted stock under this grant was cancelled in exchange for shares of restricted common stock issued under the 2018 Equity Incentive Plan, in a grant dated August 10, 2018.
- A restricted stock award was granted under the 2018 Equity Incentive Plan in a grant dated August 10, 2018, and vests as follows: 4,883 shares on January 16, 2019; 10,170 shares on January 21, 2019; 1,488 shares on January 23, 2019; 4,882 shares on January 16, 2020; 5,780 shares on January 21, 2020; 1,490 shares on January 23, 2020; and 4,882 shares on January 16, 2021.

**Remarks:**

/s/ G. Grant Lyon 08/14/2018

\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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