

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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* <u>LC CAPITAL MASTER FUND LTD</u>  (Last) (First) (Middle) C/O TRIDENT FUND SERVICES (BVI) LIMITED PO BOX 146, WATERFRONT DR, WICKHAMS CAY  (Street) ROAD TOWN, D8 00000 TORTOLA  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/25/2009	3. Issuer Name and Ticker or Trading Symbol <u>MESA AIR GROUP INC [ MESA ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	27,384,000	D <sup>(1)</sup>	
Common Stock	27,384,000	I	See Footnote <sup>(2)</sup>

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Senior Convertible Notes due 2024	(3)	02/10/2024	Common Stock 576,536	(4)	D <sup>(1)</sup>	
Senior Convertible Notes due 2024	(3)	02/10/2024	Common Stock 576,536	(4)	I	See Footnote <sup>(2)</sup>

1. Name and Address of Reporting Person\*  
LC CAPITAL MASTER FUND LTD  
 (Last) (First) (Middle)  
 C/O TRIDENT FUND SERVICES (BVI) LIMITED  
 PO BOX 146, WATERFRONT DR, WICKHAMS CAY  
 (Street)  
 ROAD TOWN, D8 00000  
 TORTOLA  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
LAMPE, CONWAY & CO. LLC  
 (Last) (First) (Middle)  
 680 FIFTH AVENUE, SUITE 1202  
 (Street)  
 NEW YORK NY 10019  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*

LAMPE STEVEN

(Last) (First) (Middle)

C/O LAMPE, CONWAY & CO. LLC  
680 FIFTH AVENUE, SUITE 1202

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

CONWAY RICHARD F

(Last) (First) (Middle)

C/O LAMPE, CONWAY & CO. LLC  
680 FIFTH AVENUE, SUITE 1202

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

**Explanation of Responses:**

1. These securities are owned by LC Capital Master Fund, Ltd., which is a Reporting Person.
2. These securities may be deemed to be beneficially owned by Lampe, Conway & Co., LLC, the investment manager of LC Capital Master Fund, Ltd., Steven G. Lampe, a managing member of Lampe, Conway & Co., LLC, and Richard F. Conway, a managing member of Lampe, Conway & Co., LLC. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
3. The Senior Convertible Notes due 2024 (the "Notes") are presently convertible into shares of the issuer's Common Stock.
4. Each \$1,000 of the principal amount of the Notes is convertible into 40.3737 shares of the issuer's Common Stock, subject to adjustment in certain events described in the issuer's Form S-3, dated May 7, 2004.

LC Capital Master Fund, Ltd.,  
By: /s/ Richard F. Conway, 03/03/2009  
Director

Lampe, Conway & Co., LLC,  
By: /s/ Richard F. Conway, 03/03/2009  
Managing Member

/s/ Steven G. Lampe 03/03/2009  
/s/ Richard F. Conway 03/03/2009

\*\* 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 5 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.