

SKYWEST INC  
Form 4  
February 18, 2015

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Childs Russell A

(Last) (First) (Middle)

444 SOUTH RIVER ROAD

(Street)

ST. GEORGE, UT 84790

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
SKYWEST INC [SKYW]

3. Date of Earliest Transaction (Month/Day/Year)  
02/17/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

President SkyWest, Inc.

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or (D) Price   |  |                                   |
| Common Stock                    | 02/17/2015                           |  | F                              |   | 4,005 (1) \$ 13.8   | D  |                                   |
| Common Stock                    | 02/17/2015                           |  | A                              |   | 48,852 A \$ 0   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 5,202 (4)   | I  | 401k Plan                         |

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

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SEC 1474 (9-02)

number.

**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 Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code V (A) (D)                 |   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Stock Option (Right to Buy)                | \$ 15.24   |                                      |  |                                |   | 02/04/2012 02/04/2016                                    | Common Stock 51,024   |
| Stock Option (Right to Buy)                | \$ 14.49   |                                      |  |                                |   | 02/03/2013 02/03/2017                                    | Common Stock 31,024   |
| Stock Option (Right to Buy)                | \$ 15.51   |                                      |  |                                |   | 02/02/2014 02/02/2018                                    | Common Stock 9,929  |
| Stock Option (Right to Buy)                | \$ 13.06   |                                      |  |                                |   | 02/15/2015 02/15/2019                                    | Common Stock 22,979   |
| Stock Option (Right to Buy)                | \$ 13.24   |                                      |  |                                |   | 02/13/2016 02/13/2020                                    | Common Stock 16,384   |
| Stock Option (Right to Buy)                | \$ 12.1  |                                      |  |                                |   | 02/18/2017 02/18/2021                                    | Common Stock 18,054   |
| Stock Option (Right to Buy)                | \$ 11.36   |                                      |  |                                |   | 05/15/2017 05/15/2021                                    | Common Stock 4,687  |
| Stock Option (Right to Buy)                | \$ 13.51   | 02/17/2015                           |  | A                              | 37,023  | 02/17/2016 <sup>(3)</sup> 02/17/2022                     | Common Stock 37,023   |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Childs Russell A<br>444 SOUTH RIVER ROAD<br>ST. GEORGE, UT 84790 |               |           | President SkyWest, Inc. |       |

## Signatures

Russell A. Childs 02/18/2015

Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
  - (1) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions of prices that ranged from \$13.70 to \$13.94, inclusive. The reporting person undertakes to provide to SkyWest, Inc., any security holder of SkyWest, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
  - (2) Includes 78,747 restricted stock units, of which 54,321 vest three years from the date of grant and 24,426 vest upon achievement of performance measurements three years from the date of grant. Each restricted stock unit represents a contingent right to receive one share of common stock.
  - (3) Stock Options become exercisable in equal annual installments of 33.33% starting on February 17, 2018.
  - (4) Shares held under the company 401k plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.