

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
Steel Wade J

(Last) (First) (Middle)
444 S RIVER ROAD
(Street)
SAINT 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)
Exec Vice President

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 02/17/2015 | | F | (A) or (D) V Amount Price 1,355 \$ (1) 13.86 | 42,167 (2) | D | |
| Common Stock | 02/17/2015 | | A | 25,582 A \$ 0 | 42,167 (2) | D | |
| Common Stock | | | | | 44 (4) | I | 401k Plan |

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

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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) | \$ 11.7 | | | | | 02/02/2014 | 02/02/2018 | Common Stock | 4,910 |
| Stock Option (Right to Buy) | \$ 13.06 | | | | | 02/15/2015 | 02/15/2019 | Common Stock | 4,674 |
| Stock Option (Right to Buy) | \$ 13.24 | | | | | 02/13/2016 | 02/13/2020 | Common Stock | 4,895 |
| Stock Option (Right to Buy) | \$ 12.1 | | | | | 02/18/2017 | 02/18/2021 | Common Stock | 5,429 |
| Stock Option (Right to Buy) | \$ 11.36 | | | | | 05/15/2017 | 05/15/2021 | Common Stock | 6,059 |
| Stock Option (Right to Buy) | \$ 13.51 | 02/17/2015 | | A | 19,386 | 02/17/2016 ⁽³⁾ | 02/17/2022 | Common Stock | 19,386 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|----------------------------------|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Steel Wade J 444 S RIVER ROAD | | | Exec Vice President | |

SAINT GEORGE, UT 84790

Signatures

Wade J. Steel

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 \$13.75 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 38,126 restricted stock units, of which 25,335 vest three years from the date of grant and 12,791 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, 2016.

(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.

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