

MESA AIR GROUP INC  
 Form 4  
 November 22, 2002

<p>FORM 4</p>		<p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</p> <p>Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p>	<p><u>OMB APPROVAL</u></p> <p>OMB Number K235-0287</p> <p>Expires: December 31, 2001</p> <p>Estimated average burden hours per response H.5</p>
<p><b>Check this box if no longer</b></p> <p>subject to Section 16. Form 4</p> <p>or Form 5 obligations may</p> <p>continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p>		<p>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(f) of the Investment Company Act of 1940</p>	
<p>1. Name and Address of Reporting Person*</p> <p>STONE ROBERT B.</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>MESA AIR GROUP, INC.                  - MESA</p>	<p>6. Relationship of Reporting Person to Issuer</p> <p>(check all applicable)</p> <p>-</p>	

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			Director 10% Owner
(Last) (First) (Middle) 410 NORTH 44 <sup>th</sup> STREET, SUITE 700	3. I.R.S. Identification  Number of Reporting  Person, if entity (Voluntary)	4. Statement for Month/Year  November 21, 2002	<input checked="" type="checkbox"/>  Officer (give title below)

Chief Financial Officer

\_\_\_ Other (specify below)

(Street)

PHOENIX AZ 85008

5. If Amendment,

Date of Original

(Month/Year)

7. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person

\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security

(Instr. 3)

2. Trans-

action

Date

(Month/

Day

Year)

3. Trans-

action

Code

(Instr. 8)

4. Securities Acquired (A)

or Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of

Securities

Beneficially

Owned at

End of

Month

(Instr. 3 and 4)

6. Owner-

ship

Form:

Direct

(D) or

Indirect

(I)

(Instr. 4)

7. Nature

of Indirect

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Beneficial

Ownership

(Instr. 4)

Code

V

Amount

(A) or (D)

Price

MESA COMMON

3,000

D

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).

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FORM 4 (continued) 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)	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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership For Derivative Securities (Instr. 4)
					Date	Expira-		Amount			

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						Exer- cisable	tion Date	Title	or Number of Shares			
			Code	V	(A)	(D)						
Stock Option (Right to Buy)	4.88	1/03/00					(1)	1/03/10	Mesa Common	50,000		
Stock Option (Right to Buy)	8.50	1/29/01					(1)	1/29/11	Mesa Common	25,000		
Stock Option (Right to Buy)	4.04	10/02/01					(1)	10/02/11	Mesa Common	15,000		
Stock Option (Right to Buy)	4.90	11/20/02			A		(1)	11/20/12	Mesa Common	10,000		100,000

Explanation of Responses:

(1) Exercisable in increments of one-third on each of the first, second, and third anniversaries of the issuance date.

\_\_\_\_\_  
/S/ ROBERT B. STONE

11/21/02

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\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
Reporting Person            Date

\*\*Signature of

*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 provided 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

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