

SKYWEST INC  
Form 11-K  
June 27, 2012  
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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 11-K

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK**

**REPURCHASE SAVINGS AND SIMILAR PLANS**

**PURSUANT TO SECTION 15(d) OF THE**

**SECURITIES EXCHANGE ACT OF 1934**

**x** **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

**for the year ended December 31, 2011**

**or**

**o** **TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from** \_\_\_\_\_ **to** \_\_\_\_\_

**Commission File No. 000-14719**

**ATLANTIC SOUTHEAST AIRLINES, INC. INVESTMENT SAVINGS PLAN**

(Full title of the plan)

**SKYWEST, INC.**

**444 South River Road**

**St. George, Utah 84790**

(Name of issuer of the securities held pursuant to the  
plan and the address of its principal executive office)

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**Atlantic Southeast Airlines, Inc. Investment Savings Plan**

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\*Other supplementary schedules required by section 2520-103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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**Report of Independent Registered Public Accounting Firm**

To the Plan Administrator of the

Atlantic Southeast Airlines, Inc. Investment Savings Plan

We have audited the accompanying statements of assets available for benefits of the Atlantic Southeast Airlines, Inc. Investment Savings Plan (the Plan ) as of December 31, 2011 and 2010, and the related statement of changes in assets available for benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Atlantic Southeast Airlines, Inc. Investment Savings Plan as of December 31, 2011 and 2010, and the changes in assets available for benefits for the year ended December 31, 2011, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2011 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the U.S. Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Tanner LLC

Salt Lake City, Utah

June 27, 2012



Table of Contents**Atlantic Southeast Airlines, Inc. Investment Savings Plan****Statements of Assets Available for Benefits**

	2011	December 31,	2010
<b>Assets</b>			
Investments, at fair value	\$ 160,365,096	\$	155,625,901
Receivables:			
Participant	323,129		305,398
Employer	155,670		268,004
Notes receivable from participants	4,268,070		3,785,548
Total receivables	4,746,869		4,358,950
Assets available for benefits, at fair value	165,111,965		159,984,851
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(50,474)		52,432
Assets available for benefits	\$ 165,061,491	\$	160,037,283

*See accompanying notes to financial statements.*

Table of Contents**Atlantic Southeast Airlines, Inc. Investment Savings Plan****Statement of Changes in Assets Available for Benefits****Year Ended December 31, 2011**

<b>Additions:</b>		
Contributions:		
Participant	\$	12,513,439
Employer		5,338,998
Total contributions		17,852,437
Interest income on notes receivable from participants		187,766
Net investment income (loss):		
Interest and dividends		2,680,490
Net depreciation in fair value of investments		(8,066,024)
Total net investment loss		(5,385,534)
Total additions		12,654,669
<b>Deductions:</b>		
Distributions to participants		7,580,646
Administrative expenses		49,815
Total deductions		7,630,461
Net increase in assets available for benefits		5,024,208
<b>Assets available for benefits:</b>		
Beginning of the year		160,037,283
End of the year	\$	165,061,491

*See accompanying notes to financial statements.*

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**Atlantic Southeast Airlines, Inc. Investment Savings Plan**

**Notes to Financial Statements**

**1. Description of the Plan**

The following description of the Atlantic Southeast Airlines, Inc. Investment Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document and summary plan description for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution plan covering all eligible employees of Atlantic Southeast Airlines, Inc. (the Company, Plan Sponsor or the Employer). Employees become eligible to enroll on the enrollment date following the date of completion of 90 days of continuous employment. The enrollment dates for the Plan are January 1, April 1, July 1, and October 1 of each year.

The Plan is intended to be a qualified retirement plan under the Internal Revenue Code (IRC) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**Participant Accounts**

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the Company's matching contribution, and an allocation of investment earnings, and is charged with withdrawals and an allocation of investment losses and expenses. The allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Participant-Directed Options for Investments**

Participants direct the investment of their contributions and the Company matching contributions into various investments offered by the Plan. Investment options include mutual funds, a common/collective trust fund, and SkyWest, Inc. common stock. Participants may change their election or transfer monies between funds at any time.



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Participants with common stock of SkyWest, Inc. in their accounts may direct the sale of the stock and the investment of the resulting monies into other investments offered by the Plan.

### **Contributions**

Each year, participants are able to contribute up to 50% of pretax annual compensation, as defined by the Plan. Contributions are limited by the IRC, which established a maximum contribution of \$16,500 (\$22,000 for participants age 50 and older) for the year ended December 31, 2011. Participants may also make rollover contributions from other qualified defined benefit or defined contribution plans.

The Company may make a discretionary matching contribution of up to 8% of a participant's eligible compensation, as defined by the Plan. Allocation of this matching contribution is further subject to a factor based on years of service for participants and ranges from 20% to 75%, regardless of the date of participation.

Employer matching contributions are awarded to employees who work at least 1,000 hours each year and have at least one year of service. Once the length of service provision is met, the employee is eligible for matching contributions for the following Plan year, which begins on January 1.

### **Vesting**

All participant contributions and earnings thereon are 100% vested. Company contributions to participant accounts vest on a graded basis at 10% per year for two years of service, increasing to 20% per year thereafter until full vesting after six years of service.

### **Payment of Benefits**

Upon termination, participants, or their beneficiaries, may elect lump-sum distributions or periodic distributions over either a 5 or 10-year period. The full value of benefits are payable upon normal or postponed retirement, total or permanent disability or to beneficiaries upon death of the participant.

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**Plan Termination**

Under the provisions of the Plan, the Company reserves the right to amend or terminate the Plan at any time in accordance with the provisions of ERISA, provided that amendments will not divert a vested interest or permit any part of the fund to revert to the Company or to be used for any purpose other than for the exclusive benefit of participants or their beneficiaries. If the Plan is terminated, each participant's account will become fully vested.

**Notes Receivable from Participants**

Participants may borrow a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their deferred account balances. Loan terms range from one to five years. Loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined at the time of the loan.

**Forfeitures**

Forfeitures of terminated participants' nonvested accounts are used to reduce future matching contributions of the Company. During the year ended December 31, 2011, the forfeiture account received additional forfeitures of approximately \$44,000, earned approximately \$4,000, and approximately \$125,000 of forfeitures were used to reduce Company contributions. The forfeitures account had a balance of approximately \$230,000 and \$307,000 as of December 31, 2011 and 2010, respectively.

**2. Summary of Significant Accounting Policies**

**Basis of Presentation**

The Plan's financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

**Risks and Uncertainties**

The Plan provides for investments in securities that are exposed to various risks, such as interest rate, currency exchange rate, credit and overall market fluctuation. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts

reported in the statements of assets available for benefits.

### **Investment Contracts**

Fully benefit-responsive investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investments contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.

The Plan invests in investment contracts through a collective trust in the Stable Value Fund operated and maintained by JPMorgan Chase Bank, N.A. The statements of assets available for benefits present the fair value of the investments in the common/collective trust as well as the adjustment to the investment in the common/collective trust from fair value to contract value relating to the investment contracts. The statement of changes in assets available for benefits is prepared on a contract value basis.

### **Valuation of Investments and Income Recognition**

The Stable Value Fund reported fair value is determined as the sum of (a) the fair value of the investments in guaranteed insurance contracts and security-backed investment contracts that are wrapped by an insurance company, bank or other financial institution (collectively, the Investment Contracts ), as determined by the funds' trustees and (b) the fair values of the funds' investments in externally managed collective investment funds as determined by those funds' trustees. The Stable Value Fund's contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value. Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; and (iii) bankruptcy of the Plan Sponsor or other Plan Sponsor events (e.g., divestitures or spin-offs of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA).

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The Plan Administrators do not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

Net appreciation (depreciation) in the fair value of investments includes both realized and unrealized gains and losses.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Investment earnings are automatically reinvested into the fund from which they were derived.

**Payment of Benefits**

Benefits are recorded when paid by the Plan.

**Notes Receivable from Participants**

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2011 or 2010. If a participant ceases to make loan repayments and the Plan Administrators deem the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

**Administrative Expenses**

The Plan pays substantially all administrative expenses of the Plan, other than legal and accounting fees, which are paid by the Plan Sponsor.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets available for benefits at the date of the financial statements, the changes in assets available for benefits during the reporting period, and, when applicable, the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**Accounting Pronouncements**

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (Topic 820) Fair Value Measurement* (ASU 2011-04), to provide a consistent definition of fair value and ensure that the fair value measurement and disclosure requirements are similar between U.S. GAAP and International Financial Reporting Standards. ASU 2011-04 changes certain fair value measurement principles and enhances the disclosure requirements particularly for Level 3 fair value measurements. ASU 2011-04 is effective for the Plan prospectively for the year ending December 31, 2012. The adoption of ASU 2011-04 is not expected to have a material impact on the Plan's financial statements.

**3. Investments**

During the year ended December 31, 2011, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated (depreciated) in fair value as follows:

Mutual Funds	\$	(7,802,407)
SkyWest, Inc. common stock		(263,617)
	\$	(8,066,024)

The carrying values of individual investments that represent 5 percent or more of the Plan's assets available for benefits are as follows:

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	December 31,	
	2011	2010
Buffalo Funds Small Cap Fund	\$ 11,168,542	\$ 11,833,628
JP Morgan Stable Value Fund	*	17,636,039
JP Morgan Stable Asset Income Fund	20,353,946	*
JP Morgan Equity Index-CF	12,196,785	11,489,358
JP Morgan Large Cap Growth	26,681,907	*
Janus Overseas Fund	*	9,738,917
American Century Investments:		
Ultra Fund	*	23,952,337
International Growth Fund	*	9,611,043
Equity Income Fund	*	14,245,032
Equity Income Fund - Inst	14,711,369	*
Value Fund	*	8,340,134

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\* Amount was not 5 percent or more of the Plan's assets for the respective year.

**4. Fair Value Measurements**

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. ASC 820 also establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs when measuring fair value. The standard describes three levels of inputs:

Level 1 Valuation is based upon quoted prices in active markets for identical securities.

Level 2 Valuation is based upon other significant observable inputs that reflect the assumptions market participants would use in pricing the asset developed on market data obtained from sources independent of the Plan.

Level 3 Valuation is based upon unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing the asset, based on the best information available.

The Plan's valuation methodology used to measure the fair value of mutual funds and the SkyWest, Inc. common stock is based on quoted market prices, such as quoted net asset values published by the fund as supported in an active market, exchange-traded instruments and listed equities. The Plan Sponsor has determined that its investment in the JP Morgan Stable Asset Income Fund (The Stable Asset Fund) and the JP Morgan Equity Index-CF Fund (The Equity Index Fund) are subject to the additional disclosure requirements under FASB Accounting Standards Update No. 2009-12, *Fair Value Measurements and Disclosures (Topic 820)-Investments in Certain Entities That Calculate Net Asset Value Per Share*. The investment strategy of The Stable Asset Fund is to provide safety of principal with consistency of returns and minimal volatility. They do this by investing in investment contracts and security-backed contracts while employing broad diversification among contract issuers and underlying securities. Fair market value for The Stable Asset Fund is deemed to be the net asset value. The Plan Sponsor is able to redeem the investment in The Stable Asset Fund by providing a 12-month notice. Although the notice requirement is 12 months, JP Morgan

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Chase Bank, N.A. has stated it has the ability to redeem the investment sooner. There are no other significant restrictions on the ability to redeem the investment. The Plan Sponsor currently has no plans to sell or redeem its investment in The Stable Asset Fund. The investment strategy of The Equity Index Fund is to seek investment results that correspond to the aggregate price and dividend performance of securities in the Standard & Poor's 500 Composite Stock Price Index. They do this by investing mainly in stocks included in the S&P 500 Index. The Equity Index Fund also may invest in stock index futures and other equity derivatives. The Equity Index Fund attempts to track the performance of the S&P 500 Index to achieve a correlation of 0.95 between the performance of The Equity Index Fund and that of the S&P 500 Index without taking into account The Equity Index Fund's expenses. As of December 31, 2011 and 2010, the Plan held certain assets that are required to be measured at fair value on a recurring basis. Assets measured at fair value on a recurring basis are summarized below (in thousands):

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**Fair Value Measurements as of December 31, 2011**  
(in 000 s)

	Total	Level 1	Level 2	Level 3
<b>Mutual Funds</b>				
Large Cap Funds	\$ 50,139	\$ 50,139	\$	\$
Balanced Funds	20,542	20,542		
International Funds	17,576	17,576		
Small Cap Funds	12,711	12,711		
Fixed Income Funds	13,264	13,264		
Mid Cap Funds	7,152	7,152		
	121,384	121,384		
<b>SkyWest, Inc. common stock</b>				
Participant-directed brokerage accounts	5,087	5,087		
Common/Collective Trust	32,550		32,550	
<b>Total</b>	<b>\$ 160,365</b>	<b>\$ 127,815</b>	<b>\$ 32,550</b>	<b>\$</b>

**Fair Value Measurements as of December 31, 2010**  
(in 000 s)

	Total	Level 1	Level 2	Level 3
<b>Mutual Funds</b>				
Large Cap Funds	\$ 47,225	\$ 47,225	\$	\$
Balanced Funds	33,091	33,091		
International Funds	23,212	23,212		
Small Cap Funds	13,148	13,148		
Fixed Income Funds	12,247	12,247		
Mid Cap Funds	7,015	7,015		
	135,938	135,938		
<b>SkyWest, Inc. common stock</b>				
Common/Collective Trust	17,636		17,636	
<b>Total</b>	<b>\$ 155,626</b>	<b>\$ 137,990</b>	<b>\$ 17,636</b>	<b>\$</b>

**5. Transactions with Parties-in-Interest**

On September 7, 2005, Atlantic Southeast Airlines, Inc. became a wholly-owned subsidiary of SkyWest, Inc. As a result of the acquisition, SkyWest, Inc. common stock was offered as an investment option in the Plan beginning January 1, 2006. Transactions associated with the shares of common stock of SkyWest, Inc. are considered exempt party-in-interest transactions. The Plan purchased 40,125 shares of SkyWest, Inc. common stock and sold 64,778 shares of SkyWest, Inc. common stock during the year ended December 31, 2011. The Plan held 106,730 and 131,383 shares of SkyWest, Inc. common stock with a fair value of \$1,343,727 and \$2,052,203 as of December 31, 2011 and 2010, respectively.

Plan investments include mutual funds and a common/collective trust fund managed by JP Morgan Chase Bank, N.A., who is also the Plan trustee, and therefore a party-in-interest. While transactions involving Plan assets with a party-in-interest may be prohibited, these transactions are exempt under ERISA Section 408(b)(8).



Notes receivable from participants totaling \$4,268,070 and \$3,785,548 as of December 31, 2011 and 2010, respectively, are also considered exempt party-in-interest transactions.

#### **6. Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service dated October 31, 2011, stating that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ( IRC ) and, therefore, the related trust is exempt from taxation. The Plan is required to operate in conformity with the IRC to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan Administrators believe the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan, as amended, is qualified and the related trust is tax exempt.

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During 2011, the Plan was amended to raise the participant loan limit, to clarify language regarding discretionary contributions, and to address the merger with and Plan Sponsor name change to ExpressJet Airlines, Inc.

**8. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of assets available for benefits per the financial statements as of December 31, 2011 and 2010 to the Form 5500:

	2011	December 31,	2010
Assets available for benefits as presented in the financial statements	\$ 165,061,491	\$	160,037,283
Adjustment from contract value to fair value for fully benefit-responsive investment contract	50,474		(52,432)
Assets available for benefits as presented in Form 5500	\$ 165,111,965	\$	159,984,851

The following difference between the financial statements and the Form 5500 is due to the adjustment from fair value to contract value of the JP Morgan Stable Value Fund, a fully benefit-responsive investment contract, for the year ended December 31, 2011:

Net increase in assets available for benefits as presented in the financial statements	\$ 5,024,208
Net adjustment from contract value to fair value for fully benefit-responsive investment contract	102,906
Net increase in assets available for benefits as presented in Form 5500	\$ 5,127,114

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EIN: 58-1354495 Plan No.: 001

Form 5500, Schedule H, Part IV, Line 4i

**Schedule of Assets (Held at End of Year)**

December 31, 2011

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value	Number of Units
	American Century Investments	Equity Income Fund	\$ 14,711,369	2,020,792
		International Growth Fund	8,251,230	860,399
		Value Fund	8,092,884	1,429,838
		Short-Term Government Fund	5,931,753	607,139
*	JP Morgan	Stable Asset Income Fund	20,353,946	49,135
		Mid Cap Growth	1,729,990	88,355
		Smart Retirement Income Fund	612,399	40,105
		Smart Retirement Fund 2010	1,239,290	83,736
		Smart Retirement Fund 2015	1,757,330	119,628
		Smart Retirement Fund 2020	3,632,709	248,986
		Smart Retirement Fund 2030	5,713,951	405,820
		Smart Retirement Fund 2040	7,586,089	544,196
		Intrepid Value Fund	653,069	29,181
		Equity Index-CF	12,196,785	658,574
		Large Cap Growth	26,681,907	1,236,992
		CISC Self-directed Brokerage Account	5,086,780	N/A
	PIMCO	Total Retirement Fund	7,332,711	674,582
	Columbia	Small Cap Value Fund	815,507	60,950
		Mid Cap Value Fund	1,653,897	129,110
	LKCM	Small Cap Value Fund	726,616	33,209
	Dodge & Cox	International Fund	3,184,861	108,921
	MSIF	Midcap Growth Fund	3,768,252	118,610
	Janus	Overseas Fund	6,139,502	195,401
	Buffalo Funds	Small Cap Fund	11,168,542	447,996
*	SkyWest, Inc.	Common Stock	1,343,727	106,730
*	Participant loans	Interest rates from 4.40% to 4.91%, maturing through 2017	4,268,070	677
			\$ 164,633,166	

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\* Indicates a party-in-interest to the Plan.

Column (d), cost information, is not applicable for participant-directed investments.

*See accompanying report of independent registered public accounting firm.*

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: June 27, 2012

ATLANTIC SOUTHEAST AIRLINES, INC. INVESTMENT SAVINGS PLAN

By: SkyWest, Inc., Plan Sponsor

/s/ Eric J. Woodward  
Eric J. Woodward  
Chief Accounting Officer of SkyWest, Inc.

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**Exhibit Index**

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
23.1	Consent of Independent Registered Public Accounting Firm