

SKYWEST INC
Form 4
May 25, 2016

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Vais Terry

(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)

05/24/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chief Operating Officer - Sub

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)
Common Stock	05/24/2016		M	2,398 A	\$ 13.06 46,252 ⁽¹⁾	D	
Common Stock	05/24/2016		M	2,398 A	\$ 13.06 48,650 ⁽¹⁾	D	
Common Stock	05/24/2016		M	2,423 A	\$ 13.24 51,073 ⁽¹⁾	D	
Common Stock	05/24/2016		M	2,424 A	\$ 13.24 53,497 ⁽¹⁾	D	
Common Stock	05/24/2016		S	1,672 D	\$ 23.86 51,825 ⁽¹⁾	D	

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Common Stock	05/24/2016	S	1,702	D	\$ 23.86	50,123 ⁽¹⁾	D
Common Stock	05/24/2016	S	2,423	D	\$ 23.88	47,700 ⁽¹⁾	D
Common Stock	05/24/2016	S	2,398	D	\$ 23.89	45,302 ⁽¹⁾	D

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

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(9-02)

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)	\$ 15.51					02/02/2014	02/02/2018	Common Stock	8,683
Stock Option (right to buy)	\$ 13.06	05/24/2016		M	4,796	02/15/2015	02/15/2019	Common Stock	4,796
Stock Option (right to buy)	\$ 13.24	05/24/2016		M	4,847	02/13/2016	02/13/2020	Common Stock	4,847
Stock Option (right to buy)	\$ 12.1					02/18/2017	02/18/2021	Common Stock	5,515
Stock Option (right to	\$ 13.51					02/17/2016 ⁽²⁾	02/17/2022	Common Stock	7,037

buy)

Stock

Options \$ 14.78
(Right to Buy)

02/10/2017⁽⁴⁾ 02/10/2023Common
Stock

17,721

Stock

Option \$ 17.25
(Right to Buy)

09/08/2016⁽³⁾ 09/08/2022Common
Stock

3,381

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vais Terry 444 SOUTH RIVER ROAD ST. GEORGE, UT 84790			Chief Operating Officer - Sub	

Signatures

Terry M Vais 05/25/2016

__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).

Includes 41,373 restricted stock units, of which 22,809 vest three years from the date of grant and 18,564 vest upon achievement of

- (1) performance measurements three years from the date of grant. Each restricted stock unit represents a contingent right to receive one share of common stock.
- (2) Stock Options become exercisable in equal annual installments of 33.33% starting on February 17, 2016.
- (3) Stock Options become exercisable in equal annual installments of 33.33% starting on September 8, 2016.
- (4) Stock Options become exercisable in equal annual installments of 33.33% starting on February 10, 2017.

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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