

CHECKETTS DAVID W
Form 4
May 22, 2007

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 *
CHECKETTS DAVID W

2. Issuer Name and Ticker or Trading Symbol
JETBLUE AIRWAYS CORP
[JBLU]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
05/18/2007

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

JETBLUE AIRWAYS CORPORATION, 118-29 QUEENS BLVD.

(Street)

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

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

FOREST HILLS, NY 11375

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Amount (D) Price | | |
| Common Stock | 05/18/2007 | | J(1)(2) | V | 43,729 (1)(2) | A | 44,326 D |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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) | Amount | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Number of Shares |
| Put equivalent position (obligation to sell) | (1) (2) | 05/18/2007 | | J(1)(2) | 147,000 | (1)(2) | 05/18/2007 | Common Stock | 147,000 |
| Put equivalent position (obligation to sell) | (1) (2) | 05/18/2007 | | J(1)(2) | 147,000 | (1)(2) | 05/18/2007 | Common Stock | 147,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CHECKETTS DAVID W JETBLUE AIRWAYS CORPORATION 118-29 QUEENS BLVD. FOREST HILLS, NY 11375 | X | | | |

Signatures

David Checketts 05/18/2007

**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).

- On May 18, 2006, Mr. Checketts entered into two one-year prepaid forward contracts, one capped and the other uncapped, with an unaffiliated third party ("Buyer"), pursuant to which he was required to deliver up to an aggregate of 294,000 shares of Common Stock
- (1) (147,000 shares per contract) at the contracts' settlement date on May 18, 2007. At Mr. Checkett's option, he could pay cash in the amount equivalent to the value of the shares he was required to deliver at settlement. Mr. Checketts received a total prepayment amount of \$2,275,680 in connection with this transaction. (continued in footnote 2)
 - (2) Under the contracts, the number of shares to be delivered by Mr. Checketts at settlement was based on the closing sale price of the Common Stock on that date ("Settlement Price"), as follows: (i) if the Settlement Price were less than or equal to \$9.10 per share ("Floor Price"), a total of 294,000 shares would be delivered, and (ii) if the Settlement Price were greater than the Floor Price (and, in the case of the capped contract, also less than \$11.22 per share), a number of shares determined by multiplying 294,000 by the quotient of the Floor Price divided by the Settlement Price would be delivered. The Settlement Price on May 18, 2007 was \$10.69, resulting in Mr. Checketts delivering a total of 250,271 shares to the Buyer. Mr. Checketts retained the remaining 43,729 shares in accordance with the terms of the

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contracts.

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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