

SKYWEST INC  
Form 4  
February 17, 2016

**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 \*  
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)  
02/16/2016

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)  
Chief Operating Officer - Sub

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 02/16/2016                           |  | F                              | 1,250   | \$ 15.26  | D  | 43,854 <sup>(1)</sup>             |

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) | 8. 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   |                                      |  |                                |   | 02/15/2015 02/15/2019                                    | Common Stock  | 4,796                         |
| Stock Option (right to buy)                | \$ 13.24   |                                      |  |                                |   | 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 buy)                | \$ 13.51   |                                      |  |                                |   | 02/17/2016 <sup>(2)</sup> 02/17/2022                     | Common Stock  | 7,037                         |
| Stock Options (Right to Buy)               | \$ 14.78   |                                      |  |                                |   | 02/10/2017 <sup>(4)</sup> 02/10/2023                     | Common Stock  | 17,721                        |
| Stock Option (Right to Buy)                | \$ 17.25   |                                      |  |                                |   | 09/08/2016 <sup>(3)</sup> 09/08/2022                     | Common 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

02/17/2016

  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. 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.