

SKYWEST INC
Form 4
December 12, 2008

FORM 4

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

OMB APPROVAL

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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 *
ATKIN JERRY C

(Last) (First) (Middle)

444 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)
12/10/2008

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)

Chairman and CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 12/10/2008 | | M | | 20,000 A \$ 13.094 | 868,443 ⁽¹⁾ | D |
| Common Stock | 12/10/2008 | | S | | 20,000 D \$ 15.994 | 848,443 ⁽¹⁾ | D |
| Common Stock | 12/11/2008 | | M | | 10,000 A \$ 13.094 | 858,443 ⁽¹⁾ | D |
| Common Stock | 12/11/2008 | | S | | 10,000 D \$ 15.731 | 848,443 ⁽¹⁾ | D |
| Common Stock | 12/12/2008 | | M | | 45,000 A \$ 13.094 | 893,443 ⁽¹⁾ | D |

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| | | | | | | | | |
|--------------|------------|---|--------|---|-----------|------------------------|---|-----------|
| Common Stock | 12/12/2008 | S | 45,000 | D | \$ 15.445 | 848,443 ⁽¹⁾ | D | |
| Common Stock | | | | | | 715,415 | I | By Spouse |

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock option | \$ 13.094 | 12/10/2008 | | M | 20,000 | 04/01/2002 03/31/2009 | Common Stock | 20,000 | |
| Stock Option | \$ 13.094 | 12/11/2008 | | M | 10,000 | 04/01/2002 03/31/2009 | Common Stock | 10,000 | |
| Stock Option | \$ 13.094 | 12/12/2008 | | M | 45,000 | 04/01/2002 03/31/2009 | Common Stock | 45,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ATKIN JERRY C 444 RIVER ROAD ST GEORGE, UT 84790 | X | | Chairman and CEO | |

Signatures

Jerry C Atkin 12/12/2008

__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).
- (1) Includes 5,100 restricted shares that vest on May 8, 2009, 4,940 shares that vest on February 6, 2010, and 4,940 restricted shares that vest on February 6, 2011.

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