

SKYWEST INC  
Form 4  
May 25, 2016

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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)  
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  
 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)
			Code	V	Amount or Price		
Common Stock	05/24/2016		M		2,398 A \$ 13.06	46,252 <sup>(1)</sup>	D
Common Stock	05/24/2016		M		2,398 A \$ 13.06	48,650 <sup>(1)</sup>	D
Common Stock	05/24/2016		M		2,423 A \$ 13.24	51,073 <sup>(1)</sup>	D
Common Stock	05/24/2016		M		2,424 A \$ 13.24	53,497 <sup>(1)</sup>	D
Common Stock	05/24/2016		S		1,672 D \$ 23.86	51,825 <sup>(1)</sup>	D

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

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 buy)	\$ 13.51					02/17/2016 <sup>(2)</sup>	02/17/2022	Common Stock	7,037

buy)

Stock Options (Right to Buy)	\$ 14.78	02/10/2017 <sup>(4)</sup>	02/10/2023	Common Stock	17,721
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Stock Option (Right to Buy)	\$ 17.25	09/08/2016 <sup>(3)</sup>	09/08/2022	Common Stock	3,381
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## 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).

- (1) 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 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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