

JETBLUE AIRWAYS CORP  
Form SC 13G/A  
February 10, 2003

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

SCHEDULE 13G  
(Amendment No. 1) \*

Under the Securities Exchange Act of 1934

JetBlue Airways Corporation

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

477143101

-----  
(CUSIP Number)

February 7, 2003

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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-----  
NAMES OF REPORTING PERSONS.

1. SS or I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Weston Presidio Capital III, L.P. 04-3433800  
-----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2. (a)  [X]  
(b)  [ ]  
-----

SEC USE ONLY

3.  
-----

CITIZENSHIP OR PLACE OF ORGANIZATION

4.

Delaware, United States of America  
-----

SOLE VOTING POWER

5.

NUMBER OF

1,909,917

SHARES

BENEFICIALLY

6.

SHARED VOTING POWER

OWNED BY

0

EACH

7.

SOLE DISPOSITIVE POWER

REPORTING

1,909,917

PERSON

WITH

8.

SHARED DISPOSITIVE POWER

0  
-----

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9.

1,909,917  
-----

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

10.

[ ]  
-----

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.

3.01%

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-----  
TYPE OF REPORTING PERSON  
12. PN  
-----

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-----  
NAMES OF REPORTING PERSONS.  
1. SS or I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
WPC Entrepreneur Fund, L.P. 04-3433798  
-----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
2. (a)  [X]  
(b)  [ ]  
-----

SEC USE ONLY  
3. -----

CITIZENSHIP OR PLACE OF ORGANIZATION  
4. Delaware, United States of America  
-----

SOLE VOTING POWER  
5. NUMBER OF 94,948  
SHARES -----

SHARED VOTING POWER  
6. BENEFICIALLY OWNED BY 0  
-----

SOLE DISPOSITIVE POWER  
7. EACH REPORTING PERSON 94,948  
-----

SHARED DISPOSITIVE POWER  
8. WITH 0  
-----

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
9. 94,948  
-----

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
10. -----

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[-]

-----  
 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0.15%

-----  
 12. TYPE OF REPORTING PERSON  
 PN

\*SEE INSTRUCTION BEFORE FILLING OUT!

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-----  
 1. NAMES OF REPORTING PERSONS.  
 SS or I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
 Weston Presidio Capital II, L.P.

-----  
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
 (a)  [X]  
 (b)  [ ]

-----  
 3. SEC USE ONLY

-----  
 4. CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware, United States of America

-----  
 5. SOLE VOTING POWER  
 NUMBER OF  
 668,287

-----  
 6. SHARED VOTING POWER  
 BENEFICIALLY OWNED BY

-----  
 7. SOLE DISPOSITIVE POWER  
 EACH

-----  
 8. SHARED DISPOSITIVE POWER  
 REPORTING PERSON WITH

-----  
 0

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9. 668,287

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [-]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.05%

12. TYPE OF REPORTING PERSON  
PN

\*SEE INSTRUCTION BEFORE FILLING OUT!

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Item 1.

- (a) Name of Issuer: JetBlue Airways Corporation  
(b) Address of Issuer's Principal Executive Offices:

118-29 Queens Blvd.  
Forest Hills, New York 11375

Item 2.

- (a) Name of Person Filing:  
Weston Presidio Service Company, LLC ("Weston Presidio") on behalf of  
Weston Presidio Capital III, L.P. ("Weston III") and  
WPC Entrepreneur Fund, L.P. ("Entrepreneur Fund") and  
Weston Presidio Capital II, L.P. (Weston II)  
(b) Address of Principal Business Office:

c/o Weston Presidio  
Pier 1, Bay 2  
San Francisco, CA 94111

- (c) Citizenship/Place of Organization:

Weston Presidio - DE  
Weston III - DE  
Entrepreneur Fund - DE  
Weston II - DE

- (d) Title of Class of Securities: Common Stock  
(e) CUSIP Number: 477143101

Item 3.

Not applicable.

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Item 4. Ownership.

	Weston III	Entrepreneur Fund	Weston II
(a) Beneficial Ownership	1,909,917	94,948	668,287
(b) Percentage of Class	3.00%	0.15%	1.05%
(c) (i) Sole Voting Power	1,909,917	94,948	668,287
(ii) Shared Voting Power	-0-	-0-	-0-
(iii) Sole Dispositive Power	1,909,917	94,948	668,287
(iv) Shared Dispositive Power	-0-	-0-	-0-

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of class of securities, check the following: [X]

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group

No reporting person is a member of a group as defined in Section 240.13d-1(b) (1) (ii) (H) of the Act.

Item 9. Notice of Dissolution of Group

Not applicable.

EXHIBIT(S):

A: Joint Filing Statement

Item 10. Certification

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 7, 2003

Weston Presidio Capital III, L.P.

By: Weston Presidio Capital Management III, LLC  
its General Partner

By: /s/ Michael Lazarus

-----  
Managing Member

WPC Entrepreneur Fund, L.P.

By: Weston Presidio Capital Management III, LLC  
its General Partner

By: /s/ Michael Lazarus

-----  
Managing Member

Weston Presidio Capital II, L.P.

By: Weston Presidio Capital Management II, L.P.

By: /s/ Michael Lazarus

-----  
Managing Partner

Weston Presidio Service Company, LLC

By: /s/ Michael Lazarus

-----  
Managing Member

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Exhibit A

We, the undersigned, hereby express our agreement that the attached Schedule 13G is filed on behalf of us.

Date: February 7, 2003

Weston Presidio Capital III, L.P.

By: Weston Presidio Capital Management III, LLC  
its General Partner

By: /s/ Michael Lazarus

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-----  
Managing Member

WPC Entrepreneur Fund, L.P.

By: Weston Presidio Capital Management III, LLC  
its General Partner

By: /s/ Michael Lazarus  
-----

Managing Member

Weston Presidio Capital II, L.P.

By: Weston Presidio Capital Management II, L.P.  
its General Partner

By: /s/ Michael Lazarus  
-----

Managing Partner

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