

Spirit Airlines, Inc.  
Form 4  
January 27, 2012

**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 \*  
Oaktree Capital I, L.P.

(Last) (First) (Middle)

C/O OAKTREE CAPITAL  
MANAGEMENT, L.P., 333 SOUTH  
GRAND AVE., 28TH FLOOR

(Street)

LOS ANGELES, CA 90071

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Spirit Airlines, Inc. [SAVE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/25/2012

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)

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 Indirect Ownership (Instr. 4)
Common Stock, par value of \$0.0001 per share	01/25/2012		S <sup>(1)</sup>	9,437,966 D	\$ 13.9563 13,017,261	I	See footnotes (2) (3) (4) (5) (6)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Oaktree Capital I, L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVE., 28TH FLOOR LOS ANGELES, CA 90071	X	X		
OCM HOLDINGS I, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVE., 28TH FLOOR LOS ANGELES, CA 90071	X	X		
OAKTREE HOLDINGS, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVE., 28TH FLOOR LOS ANGELES, CA 90071	X	X		

## Signatures

See Signatures included on Ex. 99.1 01/27/2012

\_\_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) On January 25, 2012, OCM Spirit Holdings III-A, LLC ("Holdings III-A") sold 7,210,741 shares of Common Stock of the Issuer, POF Spirit Domestic Holdings, LLC ("POF Domestic Holdings") sold 2,035,764 shares of Common Stock of the Issuer, and POF Spirit Foreign Holdings, LLC ("POF Foreign Holdings" and together with Holdings III-A and POF Domestic Holdings, the "Oaktree Entities") sold 191,461 shares of Common Stock of the Issuer, pursuant to the Underwriting Agreement, dated as of January 19, 2012, among the Issuer, Barclays Capital Inc., Morgan Stanley & Co. LLC and Citigroup Global Markets, Inc. as representatives of the underwriters, and the selling stockholders named on Schedule I thereto, including the Oaktree Entities (the "Sale").

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- After giving effect to the Sale, (a) Holdings III-A directly owns 9,945,375 shares of Common Stock, (b) Domestic Holdings directly owns 2,807,815 shares of Common Stock and (c) Foreign Holdings directly owns 264,071 shares of Common Stock. This Form 4 is being filed by (i) Oaktree Capital Group Holdings GP, LLC ("OCGH GP") in its capacity as the general partner of Oaktree Capital Group Holdings, L.P. ("OCGH LP"), (ii) OCGH LP, in its capacity as the majority holder of the voting units of Oaktree Capital Group, LLC ("OCG"), (iii) OCG, in its capacity as sole shareholder of Oaktree Holdings, Inc. ("OHI") and managing member of Oaktree Holdings, LLC, (iv) OHI, in its capacity as general partner of Oaktree Capital Management, L.P. ("Capital Management"), (v) Capital Management, in its capacity as manager of the Oaktree Entities, (vi) OCM Principal Opportunities Fund II, L.P. ("POF II"), as a member of the Oaktree Entities, (vii) OCM Principal Opportunities Fund III, L.P. ("POF III"), as a member of the Oaktree Entities, (viii) OCM Principal Opportunities Fund III GP, L.P. ("Fund III GP"), as general partner of POF III, (ix) Oaktree Fund GP I, L.P. ("Oaktree GP"), as general partner of Fund III GP and POF II, (x) Oaktree Capital I, L.P. ("Oaktree LP"), as general partner of Oaktree GP, (xi) OCM Holdings I, LLC ("OCM Holdings"), as general partner of Oaktree LP, and (xii) Oaktree Holdings, LLC, as managing member of OCM Holdings ("OHL" and together with OCGH GP, OCGH LP, OCG, OHI, Capital Management, POF II, POF III, Fund III GP, Oaktree GP, Oaktree LP, and OCM Holdings, collectively the "Reporting Persons").

- (4) Following the Sale, POF II has an indirect beneficial interest in 4,818,191 shares of Common Stock of the Issuer, which is less than 10% of the outstanding shares of Common Stock of the Issuer, and POF III and Fund III GP have an indirect beneficial interest in 8,199,071 shares of Common Stock of the Issuer. Each of the other Reporting Person may be deemed to have a beneficial interest in an aggregate of 13,017,261 shares of Common Stock that are directly owned by Oaktree Entities.

- (5) Information with respect to each Reporting Person is given solely by such Reporting Person, and no such Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person. Each Reporting Person disclaims beneficial ownership of all shares reported herein except to the extent of their respective pecuniary interest therein and the filing of this Form 4 shall not be construed as an admission that any such Reporting Person is the beneficial owner of any shares covered by this Form 4.

- (6) OCGH GP is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, John B. Frank, David M. Kirchheimer, Sheldon M. Stone, Larry W. Keele, Stephen A. Kaplan and Kevin L. Clayton (the "OCGH GP Members"). In such capacity, the OCGH GP Members may be deemed indirect beneficial owners of the securities reported herein. Except to the extent of their respective pecuniary interest, each OCGH GP Member disclaims beneficial ownership of the securities reported herein and the filing of this Form 4 shall not be construed as an admission that any such person is the beneficial owner of any securities covered by this Form 4.

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.