

MESA AIR GROUP INC  
 Form 4  
 November 22, 2002

FORM 4		UNITED STATES SECURITIES AND EXCHANGE COMMISSION  Washington, D.C. 20549  STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP	<u>OMB APPROVAL</u>  OMB Number K235-0287  Expires: December 31, 2001  Estimated average burden  hours per response H.5	
<p><b>Check this box if no longer</b></p> <p>subject to Section 16. Form 4</p> <p>or Form 5 obligations may</p> <p>continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p>		<p>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(f) of the Investment Company Act of 1940</p>		
1. Name and Address of Reporting Person*  Stephens Gregory, D.		2. Issuer Name and Ticker or Trading Symbol  Mesa Air Group, MESA		6. Relationship of Reporting Person to Issuer  (check all applicable)  Director 10% Owner
(Last) (First) (Middle)  1714 N. Lark Ln		3. I.R.S. Identification	4. Statement for  Month/Year	<input checked="" type="checkbox"/> Officer (give  <input type="checkbox"/> Other (specify below)

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	Number of Reporting Person, if entity (Voluntary)	November 21, 2002	title below)
			President Air Midwest
(Street) Wichita Kansas 67212		5. If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person

\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security

(Instr. 3)

2. Trans-

action

Date

(Month/

Day

Year)

3. Trans-

action

Code

(Instr. 8)

4. Securities Acquired (A)

or Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of

Securities

Beneficially

Owned at

End of

Month

(Instr. 3 and 4)

6. Owner-

ship

Form:

Direct

(D) or

Indirect

(I)

(Instr. 4)

7. Nature

of Indirect

Beneficial

Ownership

(Instr. 4)

Code

V

Amount

(A) or

(D)

Price

None

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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FORM 4 (continued) 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	3. Transaction Date (Month/	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Ac-	6. Date Exercisable and Expiration Date (Month/Day/	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative	9. Number of Derivative	10. Ownership of
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	Deriv- ative Security	Day/ Year)					quired (A) or Dis- posed of (D)  (Instr. 3, 4, and 5)	Year)			Secur- ity  (instr. 5)	Secur- ities  Bene- ficially Owned at End of Month  (Instr. 4)	riv- Sec rity Dir (D) Inc (I) (In 4)
			Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares							
			Code	V	(A)	(D)							
Stock Option (Right to Buy)	\$4.63	12/15/99					(1)	12/15/09	Mesa Common	5,000			
Stock Option (Right to Buy)	\$8.50	1/29/01					(1)	1/29/11	Mesa Common	15,000			
Stock Option (Right to Buy)	\$4.04	10/2/01					(1)	10/2/11	Mesa Common	20,000			
Stock Option (Right to Buy)	\$4.90	11/20/02			A		(1)	11/20/12	Mesa Common	20,000		60,000	D

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Explanation of Responses:

(1) Exercisable in increments of one-third on each of the first, second and third anniversaries of the issuance date.

\_\_\_\_\_/S/ Gregory Stephens\_\_\_\_\_11/21/02\_\_\_\_\_

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
Reporting Person      Date

\*\*Signature of

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.

If space provided 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