

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-08-03** | Period of Report: **2006-08-01**
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ISSUER

JETBLUE AIRWAYS CORP

CIK: **1158463** | IRS No.: **870617894** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **4512** Air transportation, scheduled

Mailing Address	Business Address
118-29 QUEENS BOULEVARD FOREST HILLS NY 11375	118-29 QUEENS BOULEVARD FOREST HILLS NY 11375 7182867900

REPORTING OWNER

HNAT JAMES G

CIK: **1218866**
Type: **4** | Act: **34** | File No.: **000-49728** | Film No.: **061001819**

Mailing Address
C/O JET BLUE AIRWAYS CORP 118-29 QUEENS BLVD. FOREST HILLS NY 11375

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person HNAT JAMES G			2. Issuer Name and Ticker or Trading Symbol JETBLUE AIRWAYS CORP [JBLU]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) SVP & General Counsel		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/01/2006			6. 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		
JETBLUE AIRWAYS CORPORATION, 118-29 QUEENS BOULEVARD			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) FOREST HILLS, NY 11375								
(City)	(State)	(Zip)						

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/01/2006	08/01/2006	M ⁽¹⁾		2,250	A	\$1.71	2,250	D	
Common Stock	08/01/2006	08/01/2006	S ⁽²⁾		2,250	D	\$10.56	0	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Purchase)	\$1.71	08/01/2006	08/01/2006	M ⁽¹⁾			2,250	06/28/2002 ⁽³⁾	07/20/2011	Common Stock	2,250	\$ 0	7,875	D	

Explanation of Responses:

1. These shares were exercised in compliance with a qualified selling plan adopted by the reporting person pursuant to Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended.

2. These shares were sold in compliance with a qualified selling plan adopted by the reporting person pursuant to Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended.
3. The initial grant of 50625, as adjusted by issuer's 3-for-2 stock split on December 27, 2005, vested in five equal annual installments upon completion of each year of service over the 5-year period measured from the vesting commencement date of June 28, 2001.

Signatures

James G. Hnat II

** Signature of Reporting Person

08/01/2006

Date

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).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations 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 is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.