

JETBLUE AIRWAYS CORP
 Form 4
 September 06, 2007

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 *
KELLY THOMAS E

(Last) (First) (Middle)

JETBLUE AIRWAYS CORPORATION, 118-29 QUEENS BLVD.

(Street)

FOREST HILLS, NY 11375

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
JETBLUE AIRWAYS CORP [JBLU]

3. Date of Earliest Transaction (Month/Day/Year)
09/04/2007

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)
Executive Vice President

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 09/04/2007 | | M ⁽¹⁾ | | 13,200 | A | \$ 0.33 |
| Common Stock | 09/04/2007 | | S ⁽²⁾ | | 1,100 | D | \$ 9.61 |
| Common Stock | 09/04/2007 | | S ⁽²⁾ | | 4,200 | D | \$ 9.63 |
| Common Stock | 09/04/2007 | | S ⁽²⁾ | | 1,900 | D | \$ 9.64 |
| Common Stock | 09/04/2007 | | S ⁽²⁾ | | 1,300 | D | \$ 9.66 |

Common
Stock

| | | | | | | | |
|-----------------|------------|------------------|-------|---|----------|-----------------------|---|
| Common Stock | 09/04/2007 | S ⁽²⁾ | 3,300 | D | \$ 9.67 | 17,263 ⁽³⁾ | D |
| Common Stock | 09/04/2007 | S ⁽²⁾ | 900 | D | \$ 9.672 | 16,363 ⁽³⁾ | D |
| Common Stock | 09/04/2007 | S ⁽²⁾ | 500 | D | \$ 9.675 | 15,863 ⁽³⁾ | D |

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

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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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (Right to Purchase) | \$ 0.33 | 09/04/2007 | | M ⁽¹⁾ | 13,200 | 10/22/2000 ⁽⁴⁾ 10/22/2009 | Common Stock | 13,200 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KELLY THOMAS E
JETBLUE AIRWAYS CORPORATION
118-29 QUEENS BLVD.
FOREST HILLS, NY 11375

Executive Vice President

Signatures

Thomas E.
Kelly 09/05/2007

__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) 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) Excludes 23,423 shares held indirectly by Kelly Holdings, L.C.
- (4) The initial grant of 303,750 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 October 22, 1999.

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.