

JETBLUE AIRWAYS CORP
 Form 4
 May 22, 2006

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 *
 CHECKETTS DAVID W

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/18/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

JETBLUE AIRWAYS CORPORATION, 118-29 QUEENS BLVD.

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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

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 control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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) | | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|--------------|---------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount |
| Put equivalent position (obligation to sell) | <u>(1)</u> <u>(2)</u> | 05/18/2006 | | <u>J(1)(2)</u> | | 147,000 | | <u>(1)(2)</u> | 05/18/2007 | Common Stock | 147,000 |
| Put equivalent position (obligation to sell) | <u>(3)</u> <u>(4)</u> | 05/18/2006 | | <u>J(3)(4)</u> | | 147,000 | | <u>(3)(4)</u> | 05/18/2007 | Common Stock | 147,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CHECKETTS DAVID W JETBLUE AIRWAYS CORPORATION 118-29 QUEENS BLVD. FOREST HILLS, NY 11375 | X | | | |

Signatures

David Checketts
05/18/2006
**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).
- Mr. Checketts entered into a one-year prepaid forward contract with an unaffiliated third party ("Buyer"). Under the contract, Mr. Checketts will deliver to the Buyer at maturity on May 18, 2007 a number of shares of Common Stock to be determined based on the closing price of the Common Stock on that date ("Settlement Price"), as follows: (i) if the Settlement Price is less than or equal to \$9.10 per share ("Floor Price"), 147,000 shares would be delivered, (ii) if the Settlement Price is between the Floor Price and \$11.22 per share ("Cap Price"), a number of shares determined by multiplying 147,000 by the quotient of the Floor Price divided by the Settlement Price would be delivered, and (iii) if the Settlement Price is greater than the Cap Price, a number of shares less than 147,000 as determined by a formula specified in the contract would be delivered.
- (1) (continuation of prior footnote) At Mr. Checketts's option, he may pay cash in an amount equivalent to the value of the shares he is required to deliver at maturity. Mr. Checketts received a prepayment amount of \$1,254.030 in connection with this transaction.
 - (3)

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Mr. Checketts entered into a one-year uncapped prepaid forward contract with the Buyer. Under the uncapped contract, Mr. Checketts will deliver to the Buyer at maturity a number of shares of Common Stock determined based on the closing sale price of the Common Stock on that date ("Settlement Price"), as follows: (i) if the Settlement Price is less than or equal to \$9.10 per share ("Floor Price"), 147,000 shares would be delivered, and (ii) if the Settlement Price is greater than the Floor Price, a number of shares determined by multiplying 147,000 by the quotient of the Floor Price divided by the Settlement Price would be delivered.

- (4) (continuation of prior footnote) At Mr. Checketts's option, he may pay cash in an amount equivalent to the value of the shares he is required to deliver at maturity. Mr. Checketts received a prepayment of \$1,021.650 in connection with this transaction.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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