

Frontier Airlines Holdings, Inc.  
Form 10-K/A  
July 29, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended March 31, 2009

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 000-51890

FRONTIER AIRLINES HOLDINGS, INC.  
(DEBTOR AND DEBTOR-IN-POSSESSION as of April 10, 2008)  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporated or organization)

20-4191157  
(I.R.S. Employer Identification No.)

7001 Tower Road, Denver, CO  
(Address of principal executive offices)

80249  
(Zip Code)

Registrant's telephone number including area code: (720) 374-4200

Securities registered pursuant to Section 12(b) of the Act:

Title of Class	Name of exchange on which registered
Common Stock, Par Value of \$0.001 per share	

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

Indicate by check mark whether the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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Indicate by check mark whether the Registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if smaller reporting company)

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

The aggregate market value of common stock held by non-affiliates of the Company computed by reference to the last average bid and asked price of the Company's common stock as of September 30, 2008 was \$11.1 million.

The number of shares of the Registrant's common stock outstanding as of July 27, 2009 was 36,945,744.

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## EXPLANATORY NOTE

Frontier Airlines Holdings, Inc. is filing this Amendment No. 1 (this “Amendment No. 1”) to its Annual Report on Form 10-K for the fiscal year ended March 31, 2009, filed with the Securities and Exchange Commission (the “SEC”) on May 26, 2009 (the “2009 Form 10-K”), for the purpose of providing the information required by Part III of Form 10-K. Except as set forth in Part III below, no other changes are made to the 2009 Form 10-K. Unless expressly stated herein, this Amendment No. 1 does not reflect events occurring after the filing of the 2009 Form 10-K, nor does it modify or update in any way the disclosures contained in the 2009 Form 10-K. Throughout this report, references to the “Company,” “we,” “our,” or “us” refer to Frontier Airlines Holdings, Inc. (Debtor and Debtor-in-Possession as of April 10, 2008), and its consolidated subsidiaries, taken as a whole, unless the context otherwise indicates.

## PART III

## ITEM 10. Directors, Executive Officers and Corporate Governance

Set forth below is information concerning our directors and executive officers.

## Board of Directors

Name	Age	Position(s)
Sean Menke	40	President, Chief Executive Officer and Director
D. Dale Browning	72	Director
Rita M. Cuddihy	55	Director
Paul S. Dempsey	58	Director
Patricia A. Engels	58	Director
B. LaRae Orullian	76	Director
Jeff S. Potter	49	Director
Robert D. Taylor	48	Director
James B. Upchurch	50	Director

Mr. Menke has been our President, Chief Executive Officer and a Director since September 2007. Mr. Menke was the Executive Vice President - Commercial Strategy for Air Canada from May 2007 to August 2007, and was Executive Vice President and Chief Commercial Officer for Air Canada from July 2005 to May 2007. Mr. Menke has over 15 years of aviation experience, including serving as our Senior Vice President - Chief Operating Officer from July 2004 to July 2005, Senior Vice President - Marketing from November 2003 to June 2004, and Vice-President - Marketing and Planning from June 2000 to November 2003. Mr. Menke held various positions with United Airlines, America West Airlines, and Western Pacific Airlines before his prior tenure at Frontier Airlines. Mr. Menke holds an executive MBA from the University of Denver, as well as dual Bachelor’s degrees in Economics and Aviation Management from Ohio State University.

Mr. Browning has been a Director since July 1996. He is a retired bank and bankcard executive. Mr. Browning served from 1995 to 2001 as President and Chief Executive Officer of ProCard, Inc., Golden, Colorado, and from 1993 to 1995 as a Senior Consultant to Visa International. He was President and Chief Executive Officer of the Colorado National Bank of Denver from 1986 through 1993, having concurrently served as Vice Chairman and Chief Operating Officer of Colorado National Bankshares and as Chief Executive Officer of Rocky Mountain BankCard System. In 1982, he founded Plus System, Inc., an international automatic teller machine network, and served as President of that company until 1993. Mr. Browning has served as a director of Central States Indemnity Company of Omaha since 1995.

Ms. Cuddihy has been a Director since November 2006 and is currently the Senior Vice President and Chief Operations Officer, Central Region with Marriott International, Inc. Ms. Cuddihy served as the Senior Vice President, Renaissance North America with Marriott from November 2006 to May 2008, Regional Vice President, Northern California, Colorado, and Oklahoma for Marriott from 2004 to October 2006 and served as the Senior Vice President, Marketing for Marriott from 2002 to 2004. Prior to joining Marriott International, Ms. Cuddihy served as the President and Chief Executive Officer of US Airways Shuttle and in several executive level positions at US Airways from 1992 to 2001 in the areas of customer service, planning and marketing. Ms. Cuddihy has almost 30 years of airline and travel industry experience, primarily in the areas of marketing and planning.

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Dr. Dempsey has been a Director since July 1994 and Vice-Chair of our board of directors since 1996. Since 2002, Dr. Dempsey has been the Tomlinson Professor of Global Governance in Air & Space Law, and Director of the Institute of Air & Space Law at McGill University in Montreal, Canada. From 1979 to 2002, he served as Professor of Law and Director of the Transportation Law Program at the University of Denver. He was also Director of the National Center for Intermodal Transportation. For 13 years, he was host of KWGN-TV's "Your Right to Say It" public affairs news program. He served as Legal Advisor to the Chairman, Interstate Commerce Commission, from 1981 through 1982; Attorney-Advisor to the Civil Aeronautics Board's Office of General Counsel, and its Bureau of Pricing and Domestic Aviation from 1977 to 1979; and Attorney-Advisor to the Interstate Commerce Commission's Office of Proceedings from 1975 to 1977. Dr. Dempsey holds the following degrees: A.B.J., J.D., University of Georgia; LL.M., George Washington University; and D.C.L., McGill University. Dr. Dempsey is a Fulbright Scholar and has authored 15 books and more than 75 law review articles on issues of transportation law, economics, business and policy. His editorials have appeared in major newspapers and news magazines.

Ms. Engels has been a Director since April 2004. From 2001 to 2004, Ms. Engels served as Executive Vice President, Products and Marketing for Qwest Communications International, Inc. in Denver, Colorado, where she was responsible for the product management, marketing and pricing of Qwest's \$14 billion voice, data, and Internet Protocol product portfolio. Ms. Engels has extensive senior leadership experience with Fortune 500 companies, including EDS Corporation, SBC Communications, Ameritech Corporation and United Airlines. During her tenure with United, Ms. Engels served in several capacities, including President and Chief Executive Officer of Mileage Plus, Inc., Vice President of Market Development, and Director of Market Planning.

Ms. Orullian has been a Director since July 1994 and served as Chair of our board of directors from 1995 until 2001, when she became Vice Chair. Ms. Orullian continues to serve as Vice Chair of our board of directors with Dr. Dempsey. She is currently the Corporate Secretary of Delta Dental Colorado. From 1999 to 2003, she served on the board of directors and audit committee of Anthem, Inc., a publicly traded company headquartered in Indiana with operations in several states. Ms. Orullian is also on the board of directors of several other non-publicly traded companies in Colorado and Utah. In addition, she is past National President and former Chair of the Girl Scouts of the USA. Among numerous other business and civic activities, Ms. Orullian currently sits on the Colorado Supreme Court Disciplinary Hearing Board, and serves on the Board of Directors of Colorado Public Television / KBDI, Channel 12-TV. She was awarded a Doctorate in Humane Letters from Whittier College in 2004.

Mr. Potter has been a Director since May 2001 and was formerly our President and Chief Executive Officer from April 2002 to August 2007. Mr. Potter has been the Chief Executive Officer of Exclusive Resorts, a luxury destination club, since August 2007. Mr. Potter was our Executive Vice President and Chief Operating Officer in May 2001 and was appointed President in August 2001. Mr. Potter served as Chief Executive Officer of Vanguard Airlines from May 2000 to April 2001. Prior to working for Vanguard Airlines, he was our Vice President of Marketing from 1995 to April 2000. Mr. Potter has over 20 years of airline and airline related experience, including regional director of commercial marketing for McDonnell Douglas Corporation and various positions with Pacific Southwest Airlines, Continental Airlines, Northwest Airlines, and the former Frontier Airlines.

Mr. Taylor has been a Director since September 2006 and is a Founding Partner of Centinela Capital Partners, an alternative investment management firm focused on investments in and alongside emerging managers. Prior to joining Centinela, Mr. Taylor was a founding partner of Blue Capital, a middle market private equity firm whose investment strategy centered on post-acquisition value-creation. While at Blue Capital, Mr. Taylor was responsible for all aspects of the investment process and firm leadership. Prior to starting Blue Capital, Mr. Taylor was a partner at McKinsey & Company. Mr. Taylor has served on the boards of numerous private companies, none of which are our affiliates or are publicly traded. He also serves or has served on the board of several not-for-profit organizations, including the National Urban League, where he is currently Senior Vice Chairman, the Los Angeles Urban League, California Science Center, Stanford Graduate School of Business Management Board, and Stanford Law School Board of Visitors. Mr. Taylor earned a B.S. in engineering, summa cum laude, from California State University, Northridge (1982), a J.D. from Stanford Law School (1986), and an MBA from the Stanford Graduate School of

Business (1986).

Mr. Upchurch has been a director since October 1998 and is the President and Chief Executive Officer of Caltius Capital Management, LP. He actively manages the investing and lending of approximately \$500 million of capital committed to several mezzanine debt and private equity partnerships. Mr. Upchurch is also a member of the board of directors of several Caltius portfolio companies, none of which are our affiliates or are publicly traded.

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## Executive Officers

In addition to Mr. Menke, our President and Chief Executive Officer, who is also a director, the following executive officers are not directors and serve at the discretion of the board of directors. Each of the officers devotes his or her full-time efforts to our affairs.

Name	Age	Position
Ann E. Block	59	Senior Vice President, People
Edward M. Christie III	38	Senior Vice President and Chief Financial Officer
Gerard A. Coady	52	Senior Vice President and Chief Information Officer
Christopher L. Collins	50	Executive Vice President and Chief Operations Officer
Matthew R. Henry	43	Vice President and General Counsel
Heather R. Iden	36	Vice President and Controller

Ann E. Block has been our Senior Vice President, People, since June 2007. Prior to this appointment, she served as our Senior Vice President, In-Flight and Administrative Services from November 2003 to June 2007. Previous appointments with us include Vice President, In Flight Services and Human Resources (April 2002 to November 2003), Vice President, Human Resources and Flight Services (June 2000 to April 2002), and Vice President, Human Resources (March 1999 to June 2000). Before joining us in March 1999, she served as Director-Human Resources Strategy and Services for BlueCross BlueShield of Colorado. From 1971 to 1996, she served in various capacities with Public Service Company of Colorado. From 1996 to 1997, she served as Director, Total Compensation for HR Source, Inc.

Edward M. Christie, III has been our Chief Financial Officer since June 2008. Prior to this appointment, he served as our Senior Vice President, Finance since February 2008 and as our Vice President, Finance from May 2007 to February 2008. Prior to May 2007, he held several positions with us, including Corporate Financial Administrator; Director of Corporate Financial Planning; and Senior Director of Corporate Financial Planning and Treasury. Before joining us in December 2002, he served as Director of Marketing and Research and as Vice President, Finance, with Alexander Capital Corporation, a company involved in equipment finance and leasing.

Gerard A. Coady has been our Senior Vice President and Chief Information Officer since March 2008. Prior to this appointment, he served as our Vice President and Chief Information Officer since May 2007. Prior to joining us, Mr. Coady was the Chief Technological Officer and Executive Vice President of Engineering at Evident Software, a provider of software solutions for virtualized applications and services. He also served as Chief Information Technology Officer at Xcel Energy in Denver, Colorado. He has also held leadership positions at IBM and JD Edwards and spent many years with Digital Equipment Corporation, a computer manufacturer that was acquired by Compaq in 1998 and subsequently merged into Hewlett-Packard in May 2002.

Christopher L. Collins has been our Executive Vice President and Chief Operations Officer since August 2007. Previously, he served as our Senior Vice President, Operations since joining us in January 2006. Mr. Collins has over 20 years of aviation experience. Prior to joining us, he served as Vice President, System Operations for JetBlue Airways from March 1999 to December 2005. Prior to JetBlue, he served Continental Airlines for over a decade in several different executive and senior management capacities, including six years as Continental's Vice President of Operations and Planning for its Micronesia operations.

Matthew R. Henry has been our Vice President and General Counsel since March 2008. Prior to this appointment, he served as our Senior Corporate Counsel since February 2003. From March 1999 to November 2002, Mr. Henry

served as Assistant General Counsel for El Paso Electric Company, a public utility located in El Paso, Texas. Previously, Mr. Henry was a partner at Kemp Smith, PC in El Paso, Texas, where he practiced corporate, securities and bankruptcy law from 1991 to 1999.

Heather R. Iden has been our Vice President and Controller since February 2008, in which position she oversees our general accounting, revenue accounting and financial reporting functions. Prior to this appointment, she held two positions as our Director of Corporate and Financial Reporting and Senior Manager, Financial Reporting since 2005. Prior to joining us in 2005, Ms. Iden served as manager of Financial Reporting and Technical Accounting for Cenveo, Inc., the world's largest producer of envelopes and one of the largest commercial printers in North America. Prior to that, she served as Controller for Cavion Technologies, Inc., a start-up internet banking company that had its initial public offering during her tenure. Prior to joining Cavion Technologies, Inc., she worked for Arthur Andersen, LLP in Denver for five years. Ms. Iden is a certified public accountant.



## CORPORATE GOVERNANCE

### Audit Committee

We have a separately-designated standing audit committee. During our fiscal year ended March 31, 2009, the members of the audit committee were D. Dale Browning, Rita Cuddihy, Patricia A. Engels, B. LaRae Orullian (Chair), and Robert D. Taylor (Vice Chair), each of whom was an “independent director,” as defined by applicable securities laws and NASDAQ listing standards. Although our common stock was delisted from the NASDAQ Stock Exchange effective May 22, 2008, we continue to apply the independence criteria set forth in the NASDAQ listing standards. The board of directors has determined that both D. Dale Browning and B. LaRae Orullian qualify as “audit committee financial experts.”

### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), requires our directors, officers and holders of more than 10% of our common stock to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and other equity securities.

To our knowledge, based solely on a review of the copies of such reports furnished to us and written representations that no other reports were required, we believe that all required reports of our officers, directors and 10% stockholders under Section 16(a) were timely filed during the fiscal year ended March 31, 2009.

### Code of Conduct and Ethics

Our board of directors adopted a Code of Business Conduct and Ethics that applies to all of our directors, officers and employees, including the Chief Executive Officer and the Chief Financial Officer. A current copy of the Code of Business Conduct and Ethics is available on our website at [www.frontierairlines.com](http://www.frontierairlines.com). Any amendments to, or waivers from, any provision of the Code of Ethics applicable to our Chief Executive Officer, Chief Financial Officer, or persons performing similar functions will be disclosed on our website at [www.frontierairlines.com](http://www.frontierairlines.com).

## ITEM 11. Executive Compensation

## Summary Compensation Table

The table below summarizes the cash and non-cash compensation awarded to, earned by or paid to (i) the individual who served as our Chief Executive Officer during the fiscal year ended March 31, 2009, (ii) our next two most highly compensated executive officers during the fiscal year ended March 31, 2009, and (iii) any former executive officer who would have been among the two most highly compensated executive officers during the fiscal year ended March 31, 2009 but for the fact that such individual did not serve as an executive officer on March 31, 2009 (each, a “named executive officer” or “NEO”).

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$) (a)	Option Awards (\$) (b)	All Other Compensation (\$) (c)	Total (\$)
Sean Menke, President and CEO (d)	2009	\$ 268,598	\$ 110,501	\$ 422,000	\$ 382	\$ 801,481
	2008	\$ 183,542	\$ 161,100	\$ 310,520	\$ 527,526 (e)	\$ 1,182,688
Christopher L. Collins, Executive VP and COO	2009	\$ 228,869	\$ 75,000	\$ 301,428	\$ 2,379	\$ 605,848
	2008	\$ 263,828	\$ 82,218	\$ 160,346	\$ 18,606	\$ 524,998
Gerard A. Coady, Sr. VP and CIO	2009	\$ 198,277	\$ 40,499	\$ 244,517	\$ 285	\$ 483,578
	2008	\$ 199,785	\$ 16,513	\$ 38,767	\$ 1,905	\$ 256,970

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- (a) This column represents the dollar amount recognized as compensation expense for financial statement purposes with respect to fiscal year 2009 and 2008 for the fair value of restricted stock granted in each fiscal year in accordance with SFAS 123R. Restricted stock awards are valued at the closing market price on the date of grant. Based on the Company’s Plan of Reorganization (as defined below), however, these awards have no value and will be cancelled upon the confirmation of the Plan of Reorganization. For additional information on the valuation assumptions with respect to the 2009 grants, refer to Note 14 – Equity Based Compensation Plans of the Notes to the Consolidated Financial Statements in the 2009 Form 10-K .
- (b) This column represents the dollar amount recognized as compensation expense for financial statement reporting purposes with respect to the 2009 and 2008 fiscal year for the fair value of stock option stock appreciation rights granted in each fiscal year in accordance with SFAS 123R. Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. Based on the Company’s Plan of Reorganization, however, these awards have no value and will be cancelled upon the confirmation of the Plan of Reorganization. For additional information on the valuation assumptions with respect to the 2009 grants, refer to Note 14 – Equity Based Compensation Plans of the Notes to the Consolidated Financial Statements in the 2009 Form 10-K .
- (c) This column includes the value of the ESOP allocated and the 401(k) match we paid to each named executive officer in fiscal year 2009 and fiscal year 2008.
- (d) Mr. Menke is also a director, but receives no additional compensation for his service as a director.
- (e)

Includes \$522,537 in payments related to the buyout of Mr. Menke's contract with Air Canada, including the taxes associated with the buyout.

## Narrative to Summary Compensation Table

### Bankruptcy

On April 10, 2008, Frontier Airlines Holdings, Inc. and its subsidiaries, Frontier Airlines, Inc. and Lynx Aviation, Inc., filed voluntary petitions for reorganization under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York. The cases are being jointly administered under Case No. 08-11298 (RDD). See Item 1, "Business" and Item 1A, "Risk Factors" in the 2009 Form 10-K for more information. Because of the bankruptcy filings, the compensation-setting process and any decisions regarding compensation of our executive officers varied significantly from the process and decisions previously used in fiscal year 2008 and prior years. We cannot predict what compensation arrangements may be put in place for our executive officers during our bankruptcy proceedings or thereafter.

After filing for bankruptcy on April 10, 2008, we instituted a salary reduction program that is currently in effect. Under the reduction program, Sean Menke, our President and Chief Executive Officer, agreed to a 20% reduction in his base salary, and other officers agreed to a 10% reduction in such officer's base salary for the fiscal year ended March 31, 2009.

On June 22, 2009, we announced our entry into an investment agreement with Republic Airways Holdings, Inc. ("Republic") by which Republic will serve as equity sponsor for our plan of reorganization ("Plan of Reorganization"), allowing Republic to purchase 100% of the equity in the reorganized company for \$108.75 million. The plan sponsorship agreement is subject to bankruptcy court approval and various conditions.

### Severance Plan

In June 2008 the United States Bankruptcy Court for the Southern District of New York approved a severance plan that would provide our executive officers and certain other employees with severance if they were terminated without cause. The payments to each of our executive officers cannot exceed \$144,180, and are subject to reduction under the plan's mitigation requirements. The compensation committee believes that this plan was necessary to encourage the executive officers and other employees to continue in employment with us during our bankruptcy proceedings. Such severance arrangements may be modified or cancelled in connection with our Chapter 11 proceedings and any exit or reorganization plan.

### Equity Grants

The compensation committee granted restricted stock awards and SOSARs to our named executive officers on April 1, 2008. 50% of the restricted stock award vests one year from the grant date and the remaining 50% of the restricted stock awards will vest on the third anniversary of their grant date; 50% of the SOSARs award will vest one year from the grant date and the remaining 50% of the SOSARs will vest 20% after the first anniversary of the grant date with the remainder vesting 20% on the next four anniversaries of the initial vesting date. Based on the Company's Plan of Reorganization, however, these awards have no value and will be cancelled upon the confirmation of the Plan of Reorganization.

## Outstanding Equity Awards at Fiscal Year-End Table

The table below summarizes the unexercised options and unvested stock awards as of March 31, 2009 for each of the named executive officers listed in the Summary Compensation Table who continued to serve as executive officers on March 31, 2009. Based on the Company's Plan of Reorganization, however, these awards have no value and will be cancelled upon the confirmation of the Plan of Reorganization.

Name	Option/SOSAR Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)		Market Value of Shares or Units of Stock That Have Not Vested (\$)	
Sean Menke	20,000	80,000 (a)	\$ 5.75	09/07/17				
Sean Menke					30,000 (b)		\$ 75,900	
Sean Menke	100,000		\$ 2.11	04/01/18				
Sean Menke	20,000	80,000 (c)	\$ 2.11	04/01/18				
Sean Menke					26,185 (d)		\$ 55,250	
Christopher Collins	1,931	1,287 (e)	\$ 8.76	1/09/16				
Christopher Collins					731 (f)		\$ 1,542	
Christopher Collins					6,402 (g)		\$ 13,508	
Christopher Collins	12,364	8243 (h)	\$ 7.42	04/03/16				
Christopher Collins					8,333 (i)		\$ 17,583	
Christopher Collins	11,396	17,094 (j)	\$ 6.00	04/02/17				
Christopher Collins					6,000 (k)		\$ 12,660	
Christopher Collins	4,000	16,000 (l)	\$ 5.37	08/14/17				
Christopher Collins	71,428		\$ 2.11	04/01/18				
Christopher Collins	14,286	57,143 (c)	\$ 2.11	04/01/18				
Christopher Collins					17,772 (d)		\$ 37,499	
Gerard Coady	4,131	6,197 (m)	\$ 6.31	5/11/17				
Gerard Coady					3,020 (n)		\$ 6,372	
Gerard Coady	92	370 (o)	\$ 2.53	3/7/18				
Gerard Coady					117 (p)		\$ 247	
Gerard Coady	57,857		\$ 2.11	4/01/18				
Gerard Coady	11,571	46,286 (c)	\$ 2.11	4/01/18				
Gerard Coady					9,597 (d)		\$ 20,250	

- (a) Unvested SOSARs will vest in the amount of 20% on each anniversary date of the original grant on 09/07/07.
- (b) Unvested restricted stock shares will vest on 09/07/12.
- (c) Unvested SOSARs will vest in the amount of 20% on each anniversary date of the original grant on 04/01/08.
- (d) Unvested restricted stock shares will vest on 04/01/11.
- (e) Unvested SOSARs will vest in the amount of 20% on each anniversary date of the original grant on 01/09/16.
- (f) Unvested restricted stock shares will vest on 01/09/11.
- (g) Unvested restricted stock shares will vest on 04/03/11.
- (h) Unvested SOSARs will vest in the amount of 20% on each anniversary date of the original grant on 04/03/06.
- (i) Unvested restricted stock shares will vest on 04/02/12.

- (j) Unvested SOSARs will vest in the amount of 20% on each anniversary date of the original grant on 04/02/07.
- (k) Unvested restricted stock shares will vest on 08/14/12.
- (l) Unvested SOSARs will vest in the amount of 20% on each anniversary date of the original grant on 08/14/07.
- (m) Unvested SOSARs will vest in the amount of 20% on each anniversary date of the original grant on 05/11/07.
- (n) Unvested restricted stock shares will vest on 05/14/12.
- (o) Unvested SOSARs will vest in the amount of 20% on each anniversary date of the original grant on 03/07/08.
- (p) Unvested restricted stock shares will vest on 03/07/13.

#### Potential Payments on Terminations or Change in Control

As of March 31, 2009, our NEOs did not have any special guaranteed payments due on retirement or change of control. In June 2008, the United States Bankruptcy Court for the Southern District of New York approved a severance plan that would provide our executive officers and certain other employees with severance if they were terminated without cause or terminated for “good reason” following a change in control. Please see Narrative to Summary Compensation Table above.

## Compensation of Directors

The table below summarizes the total compensation paid to or earned by each of the non-employee directors for the fiscal year ended March 31, 2009.

Name	Fees Earned or Paid in		Stock Awards (\$) (a)	Total (\$)
	Cash (\$)			
D. Dale Browning	\$ 13,313	\$	\$	\$ 13,313
Rita M. Cuddihy	\$ 8,688	\$	\$	\$ 8,688
Paul S. Dempsey	\$ 7,750	\$	\$	\$ 7,750
Patricia A. Engels	\$ 10,938	\$	\$	\$ 10,938
B. LaRae Orullian	\$ 11,750	\$	\$	\$ 11,750
Jeff S. Potter (c)	\$ 6,250	\$	\$	\$ 6,250
Robert D. Taylor	\$ 9,438	\$	\$	\$ 9,438
James B. Upchurch	\$ 7,375	\$	\$	\$ 7,375

(a) During the fiscal year ended March 31, 2009, none of the directors received any stock awards.

As of March 31, 2009, each non-employee director had the following number of stock options and restricted stock units outstanding:

Name	Stock Awards (#)	Option Awards (#)
Dale D. Browning	8,033	15,000
Rita M. Cuddihy	6,033	—
Paul S. Dempsey	8,033	37,500
Patricia A. Engels	8,033	10,000
B. LaRae Orullian	8,033	10,000
Jeff S. Potter	5,850	—
Robert D. Taylor	9,141	—
James B. Upchurch	8,033	30,000

During our fiscal year ended March 31, 2009, each director received: (a) a quarterly retainer of \$2,500; (b) board meeting fees of \$750 per meeting attended in person and \$375 per meeting attended telephonically. Mr. Browning also received a \$2,500 annual retainer for serving as the chair of the board; Ms. Orullian also received a \$2,500 annual retainer for serving as the chair of the audit committee; Ms. Engels received an annual retainer of \$1,500 for serving as the chair of the compensation committee; and Mr. Dempsey received an annual retainer of \$1,500 for serving as the chair of the nominating and corporate governance committee. The directors did not receive any additional compensation or fees for attending committee meetings. Following our bankruptcy filing, the directors agreed to reduce their annual retainer and board meeting fees by fifty percent (50%).

We reimburse all of our directors for travel and out-of-pocket expenses in connection with their attendance at meetings of the board and committees on which they serve, and we permit them, their spouses, and dependent children to fly without charge on our scheduled flights on a stand-by basis.



ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Equity Compensation Plan Information

The following table summarizes our equity compensation plans as of March 31, 2009.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants, and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants, and Rights (\$)	Number of Securities Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by stockholders (1)	3,225,086	\$ 6.51	229,000
Equity compensation plans not approved by stockholders	—	—	—
<b>Total</b>	<b>3,225,086</b>		<b>229,000</b>

(1) As of March 31, 2009, these figures include 2,585,739 outstanding options and SOSARs with a weighted average exercise price of \$7.14, 409,469 restricted stock units with a weighted average grant date market value of \$4.99, and 229,878 cash settled RSUs with a weighted average grant date market value of \$2.11. See Note 14 of Notes to Financial Statement in our Annual Report on Form 10-K for the fiscal year ended March 31, 2009 for a description of equity based compensation plans.

## Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information regarding beneficial ownership of our common stock as of July 28, 2009 by: (i) each director and nominee for director; (ii) each current executive officer listed in the Summary Compensation Table; (iii) all directors and executive officers as a group; and (iv) each person who we know owns beneficially more than five percent of our outstanding common stock. Unless otherwise specified, the address of each person named is 7001 Tower Road, Denver Colorado 80249-7312.

Name and Address of Beneficial Owner Directors and Named Executive Officers:	Shares Beneficially Owned		Percentage of Ownership (1)
D. Dale Browning	65,108	(2)	*
Rita M. Cuddihy	1,000		*
Paul S. Dempsey	42,608	(3)	*
Patricia A. Engels	19,108	(4)	*
B. LaRae Orullian	55,333	(5)	*
Jeff S. Potter	-0-		*
Robert D Taylor	7,216	(6)	*
James B. Upchurch	35,108	(7)	*
Sean Menke	27,379	(8)	*
Christopher L. Collins	19,496	(9)	*
Gerard A. Coady	10,489	(10)	*
Other Executive Officers	316,558	(11)	*
All directors and executive officers as a group (15 persons)	599,403	(12)	1.62%

\* Less than 1 percent.

- (1) Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them. A person is deemed to be the beneficial owner of securities that can be acquired by such person within 60 days from July 28, 2009 upon the exercise of options, warrants or convertible securities that are held by such person. This table assumes a base of 36,945,744 shares of common stock outstanding as of July 28, 2009 which number does not include shares underlying outstanding options, warrants or convertible securities. This table also assumes an individual's SOSARs will not result in any share ownership. Due to the Company's Chapter 11 filing the SOSARs do not have any appreciation value and will not result in any award, and under the Company's Plan of Reorganization, these awards will be cancelled upon the confirmation of the Plan of Reorganization.
- (2) Includes 15,000 shares subject to vested options, 2,000 shares under vested restricted stock units, and 3,108 restricted stock units that will vest within 60 days.
- (3) Includes 37,500 shares subject to vested options, 2,000 shares under vested restricted stock units, and 3,108 restricted stock units that will vest within 60 days.
- (4) Includes 10,000 shares subject to vested options, 2,000 shares under vested restricted stock units, and 3,108 restricted stock units that will vest within 60 days.
- (5) Includes 10,000 shares subject to vested options, 2,000 shares under vested restricted stock units, and 3,108 restricted stock units that will vest within 60 days.
- (6) Includes 6,216 shares under vested restricted stock units.
- (7) Includes 30,000 shares subject to vested options, 2,000 shares under vested restricted stock units, and 3,108 restricted stock units that will vest within 60 days.
- (8) Includes 26,185 shares under vested restricted stock units and 1,194 vested shares allocated under the ESOP.
- (9) Includes 17,773 shares under vested restricted stock units and 1,723 vested shares allocated under the ESOP.
- (10) Includes 9,597 shares under vested restricted stock units and 892 vested shares allocated under the ESOP.
- (11) Includes 278,835 shares subject to vested options, 16,885 shares under vested restricted stock units, and 20,838 vested shares allocated under the ESOP.
- (12) Includes 381,335 shares subject to vested options, 102,196 shares under vested restricted stock units, and 24,647 vested shares allocated under the ESOP.

## ITEM 13. Certain Relationships and Related Transactions, and Director Independence

## Policy on Related Person Transactions

Our nominating and corporate governance committee charter requires the nominating and corporate governance committee to review all related party transactions and determine whether the transactions are appropriate for us to undertake. If appropriate, the nominating and corporate governance committee is authorized to approve the transaction.

## Director Independence

Each of the directors other than Mr. Menke, our President and Chief Executive Officer, and Mr. Potter, who served as our President and Chief Executive Officer until August 2007, qualify as “independent” under the NASDAQ rules. Although our common stock was delisted from the NASDAQ Stock Exchange effective May 22, 2008, we continue to apply the independence criteria set forth in the NASDAQ listing standards. The NASDAQ independence definition includes objective measures that disqualify a director from being independent, including whether the director is an employee of the company or has engaged in various types of business dealings with the company. These objective measures assist our board of directors in making determinations of director independence under the NASDAQ rules. Our board of directors makes a determination regarding the independence of each director annually based on all relevant facts and circumstances. Although a director who is not disqualified under the NASDAQ rules will be presumed to be independent (except for purposes of serving as a member of the audit committee), our board may make an affirmative determination that a director is not independent based on its review of other factors.

Applying these standards and the NASDAQ independence criteria, our board of directors has made a subjective determination as to each independent director that no relationships exist that, in the opinion of the board, would interfere with the exercise of such director’s independent judgment in carrying out the responsibilities of a director. In making these determinations, the directors reviewed and discussed information provided by the company and the directors with regard to each director’s business and personal activities as they may relate to the company and its management.

## ITEM 14. Principal Accounting Fees and Services

The following table presents fees for audit services and other professional services provided by KPMG LLP for fiscal years ended March 31, 2009 and 2008:

	2009	2008
Audit Fees	\$ 879,452	\$ 987,196
Audit-related Fees	35,000	32,500
Audit and Audit-related Fees	914,452	1,019,696
Tax Fees	3,069	3,404
All other Fees	-	-
Total Fees	\$ 917,521	\$ 1,023,100

For purposes of the preceding table, the professional fees are classified as follows:

Audit fees consist of fees for professional services provided in connection with the audit of the consolidated financial statements, the audit of internal control over financial reporting, and review of quarterly consolidated financial statements on Form 10-Q, including bankruptcy related transactions.

Audit-related fees relate to the audit of passenger facility charges.

Tax fees include fees for tax compliance.

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#### Audit Committee Pre-Approval Policies and Procedures

Consistent with SEC rules regarding auditor independence, the audit committee pre-approves all audit and permissible non-audit services provided by the independent auditors. Prior to engaging the independent auditors, the audit committee reviews a list of audit, audit-related, and tax services that the independent auditor expects to provide during the fiscal year, as well as the proposed fees for each of these services. The audit committee pre-approves the services and the related proposed fees if the services are compatible with maintaining the auditor's independence. During the year, circumstances may arise when it may become necessary to engage the independent auditors for additional services not contemplated in the initial annual proposal. In those instances, the audit committee must pre-approve the additional services and related fees before the independent auditors may be engaged to provide the additional services. All services KPMG LLP performed during fiscal year 2009 were approved under the audit committee's pre-approval guidelines.

PART IV

Item 15. Exhibits, Financial Statement Schedules

Exhibit Numbers	Description of Exhibits
Exhibit 2 – Plan of acquisition, reorganization, arrangement, liquidation or succession:	
2.1	Agreement and Plan of Merger, dated as of January 31, 2006, by and among Frontier Airlines, Inc., Frontier Airlines Holdings, Inc., and FA Sub, Inc. (Annex I to Amendment No. 1 to the Registration Statement on Form S-4 filed by Frontier Airlines Holdings, Inc. on February 14, 2006, File No. 333-131407).
Exhibit 3 – Articles of Incorporation and Bylaws:	
3.1	Amended and Restated Certificate of Incorporation of Frontier Airlines Holdings, Inc. (Annex II to Amendment No. 1 to the Registration Statement on Form S-4 filed by Frontier Airlines Holdings, Inc. on February 14, 2006, File No. 333-131407).
3.2	Bylaws of Frontier Airlines Holdings, Inc. (Annex III to Amendment No. 1 to the Registration Statement on Form S-4 filed by Frontier Airlines Holdings, Inc. on February 14, 2006, File No. 333-131407).
Exhibit 4 – Instruments defining the rights of security holders:	
4.1	Specimen common stock certificate of Frontier Airlines Holdings, Inc. (Exhibit 4.1 to the Company’s Annual Report on Form 10-K for the year ended March 31, 2006)
4.2	Frontier Airlines, Inc. Warrant to Purchase Common Stock, No. 1 — Air Transportation Stabilization Board. Two Warrants, dated as of February 14, 2003, substantially identical in all material respects to this Exhibit, have been entered into with each of the Supplemental Guarantors granting each Supplemental Guarantor a warrant to purchase 191,697 shares under the same terms and conditions described in this Exhibit. Portions of this Exhibit have been excluded from the publicly available document and an order granting confidential treatment of the excluded material has been received. (Exhibit 4.6 to the Company’s Current Report on Form 8-K dated March 25, 2003).
4.2(a)	Warrant Supplement to Frontier Airlines, Inc. Warrant to Purchase Common Stock, No. 1 — Air Transportation Stabilization Board. Two Warrant Supplements dated March 17, 2006, substantially identical in all material respects to this Exhibit have

been entered into with each of the Supplemental Guarantors.  
(Exhibit 4.2(a) to the Company's Annual Report on Form 10-K  
for the year ended March 31, 2006)

4.3

Registration Rights Agreement dated as of February 14, 2003 by  
and between and Frontier Airlines, Inc. as the Issuer, and the  
Holders of Warrants to Purchase Common Stock. Portions of this  
Exhibit have been omitted excluded from the publicly available  
document and an order granting confidential treatment of the  
excluded material has been received. (Exhibit 4.5 to the  
Company's Current Report on Form 8-K dated March 25, 2003).



Exhibit 10 – Material Contracts:

- 10.1 Airport Use and Facilities Agreement, Denver International Airport (Exhibit 10.7 to the Company's Annual Report on Form 10-KSB for the year ended March 31, 1995; Commission File No. 0-4877).
- 10.2 Space and Use Agreement between Continental Airlines, Inc. and the Company. (Exhibit 10.43 to the Company's Annual Report on Form 10-K for the year ended March 31, 1999).
- 10.2(a) Second Amendment to Space and Use Agreement between Continental Airlines, Inc. and the Company. Portions of this Exhibit have been omitted and filed separately with the Securities and Exchange Commission in a confidential treatment request under Rule 24b-2 of the Securities Exchange Act of 1934, as amended (Exhibit 10.3(a) to the Company's Annual Report on Form 10-K for the year ended March 31, 2003).
- 10.3 Airbus A318/A319 Purchase Agreement dated as of March 10, 2000 between AVSA, S.A.R.L., Seller, and Frontier Airlines, Inc., Buyer. Portions of this exhibit have been excluded from the publicly available document and an order granting confidential treatment of the excluded material has been received. (Exhibit 10.51 to the Company's Annual Report on Form 10-K for the year ended March 31, 2000).
- 10.3(a) Amendment No. 9 to the A318/A319 Purchase Agreement dated as of March 10, 2000 between AVSA, S.A.R.L. and Frontier Airlines, Inc. Portions of this exhibit have been excluded from the publicly available document and filed separately with the SEC in a confidential treatment request under Rule 24b-2 of the Securities Exchange Act of 1934, as amended. (Exhibit 10.3(a) to the Company's Annual Report on Form 10-K for the year ended March 31, 2006).
- 10.4 Aircraft Lease Common Terms Agreement dated as of April 20, 2000 between General Electric Capital Corporation and Frontier Airlines, Inc. Portions of this exhibit have been excluded from the publicly available document and an order granting confidential treatment of the excluded material has been received. (Exhibit 10.52 to the Company's Annual Report on Form 10-K for the year ended March 31, 2000).
- 10.5 Aircraft Lease Agreement dated as of April 20, 2000 between Aviation Financial Services, Inc., Lessor, and Frontier Airlines, Inc., Lessee, in respect of 15 Airbus A319 Aircraft. After 3 aircraft were leased under this Exhibit with Aviation Financial Services, Inc. as Lessor, related entities of Aviation Financial Services, Inc. replaced it as the Lessor, but each lease with these related entities is substantially identical in all material respects to this Exhibit. Portions of this exhibit have been excluded from the publicly available document and an order granting confidential treatment of the excluded material has been received. (Exhibit 10.53 to the Company's Annual Report on Form 10-K for the year ended March 31, 2000).
- 10.6 Lease dated as of May 5, 2000 for Frontier Center One, LLC, as landlord, and Frontier Airlines, Inc., as tenant. Portions of this exhibit have been excluded from the publicly available document and an order granting confidential treatment of the excluded material has

been received. (Exhibit 10.55 to the Company's Annual Report on Form 10-K for the year ended March 31, 2000).

10.6(a)

Amendment Number Two to Lease Agreement. Portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission in a confidential treatment request under Rule 24b-2 of the Securities Exchange Act of 1934, as amended. (Exhibit 10.7(a) to the Company's Annual Report on Form 10-K for the year ended March 31, 2005).

- 10.7 Operating Agreement of Frontier Center One, LLC, dated as of May 10, 2000 between Shea Frontier Center, LLC, and 7001 Tower, LLC, and Frontier Airlines, Inc. Portions of this exhibit have been excluded from the publicly available document and an order granting confidential treatment of the excluded material has been received. (Exhibit 10.56 to the Company's Annual Report on Form 10-K for the year ended March 31, 2000).
- 10.8 Standard Industrial Lease dated April 27, 2000, between Mesilla Valley Business Park, LLC, landlord, and Frontier Airlines, Inc., tenant. Portions of this exhibit have been excluded from the publicly available document and an order granting confidential treatment of the excluded material has been received. (Exhibit 10.57 to the Company's Annual Report on Form 10-K for the year ended March 31, 2000).
- 10.9 General Terms Agreement No. 6-13616 between CFM International and Frontier Airlines, Inc. Portions of this exhibit have been excluded from the publicly available document and an order granting confidential treatment of the excluded material has been received. (Exhibit 10.60 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000).
- 10.1 Lease Agreement dated as of December 15, 2000 between Gateway Office Four, LLC, Lessor, and Frontier Airlines, Inc., Lessee. (Exhibit 10.61 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2000).
- 10.11 Code Share Agreement dated as of May 3, 2001 between Frontier Airlines, Inc. and Great Lakes Aviation, Ltd. Portions of this exhibit have been excluded from the publicly available document and an order granting confidential treatment of the excluded material has been received. (Exhibit 10.62 to the Company's Annual Report on Form 10-K for the year ended March 31, 2001).
- 10.11(a) Amendment No. 1 to the Codeshare Agreement dated as of May 3, 2001 between Frontier Airlines, Inc. and Great Lakes Aviation, Ltd. Portions of the exhibit have been excluded from the publicly available document and an order granting confidential treatment of the excluded material has been received. (Exhibit 10.62(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2001).
- 10.12 Employee Stock Ownership Plan of Frontier Airlines, Inc. as amended and restated, effective January 1, 1997 and executed February 5, 2002. (Exhibit 10.66 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2001).
- +10.12(a) Amendment of the Employee Stock Ownership Plan of Frontier Airlines, Inc. as amended and restated, effective January 1, 1997 and executed February 5, 2002 for EGTRRA. (Exhibit 10.66(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2001).
- 10.12(b) Second Amendment to the Employee Stock Ownership Plan of Frontier Airlines, Inc. executed March 30, 2006 and effective April 3, 2006. (Exhibit 10.12(b) to the Company's Annual Report on Form 10-K for the year ended March 31, 2006).
- +10.13 Director Compensation Agreement between Frontier Airlines, Inc. and Samuel D. Addoms dated effective April 1, 2002. This agreement was modified on April 1, 2003, to expressly describe the second installment exercise period as on or after December 31, 2003, and the third

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installment exercise period as on or after April 1, 2004. (Exhibit 10.67 to the Company's Annual Report on Form 10-K for the year ended March 31, 2002).

+10.13(a)

Amendment No. 2 to the Director Compensation Agreement between Frontier Airlines, Inc. and Samuel D. Addoms dated effective April 1, 2003. (Exhibit 10.13(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2006).

- 10.14 Secured Credit Agreement dated as of October 10, 2002 between Frontier Airlines, Inc. and Credit Agricole Indosuez in respect to three Airbus 319 aircraft. Portions of this exhibit have been excluded from the publicly available document and an order granting confidential treatment of the excluded material has been received. (Exhibit 10.75 to the Company's Quarterly Report on Form 10-Q/A for the quarter ended September 30, 2002).
- 10.15 Aircraft Mortgage and Security Agreement dated as of October 10, 2002 between Frontier Airlines, Inc. and Credit Agricole Indosuez in respect to 3 Airbus 319 aircraft. Portions of this exhibit have been excluded from the publicly available document and an order granting confidential treatment of the excluded material has been received. (Exhibit 10.76 to the Company's Quarterly Report on Form 10-Q/A for the quarter ended September 30, 2002).
- 10.16 Codeshare Agreement dated as of September 18, 2003 between Horizon Air Industries, Inc. and Frontier Airlines, Inc. Portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission in a confidential treatment request under Rule 24b-2 of the Securities Exchange Act of 1934, as amended. (Exhibit 10.23 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003).
- 10.17 Aircraft Lease Agreement dated as of December 5, 2003 between International Lease Finance Corporation, Inc., and Frontier Airlines, Inc., Lessee, in respect of 1 Airbus A319 Aircraft. Frontier has signed leases for 4 additional Airbus 319 aircraft with this Lessor under Aircraft Lease Agreements that are substantially identical in all material respects to this Exhibit. Portions of this Exhibit have been omitted and filed separately with the Securities and Exchange Commission in a confidential treatment request under Rule 24b-2 of the Securities Exchange Act of 1934, as amended. (Exhibit 10.24 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2003).
- +10.18 Frontier Airlines 2004 Equity Incentive Plan. (Exhibit B to the Company's 2004 Annual Meeting of Shareholders; filed July 26, 2004).
- 10.18 (a) Amendment to Frontier Airlines 2004 Equity Incentive Plan executed March 30, 2006 and effective April 3, 2006.
- 31.2\* Section 302 certification of Senior Vice President – Finance and Principal Financial Officer, Edward M. Christie, III.
- Exhibit 32 -  
Certifications
- 32.1\*\* Section 906 certifications of President and Chief Executive Officer, Sean E. Menke
- 32.2\*\* Section 906 certifications of Senior Vice President – Finance and Principal Financial Officer, Edward M. Christie, III

\*

Filed herewith.

\*\*

Furnished herewith.

+

Management contract or compensatory plan or arrangement.

†

Previously filed.



SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to its annual report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized, as of July 29, 2009.

FRONTIER AIRLINES HOLDINGS, INC.

By: /s/ SEAN E. MENKE

Name: Sean E. Menke  
Title: Chief Executive Officer and  
Director  
(Principal Executive Officer)