JETBLUE AIRWAYS CORP

Form 4 May 11, 2007

FORM 4

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

OMB APPROVAL OMB

3235-0287 Number:

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Estimated average burden hours per

10% Owner

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

response...

Expires:

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

SECURITIES

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * PETERSON JOEL CLINTON

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

JETBLUE AIRWAYS CORP

[JBLU]

(Check all applicable)

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

05/09/2007

Officer (give title Other (specify below)

X_ Director

JETBLUE AIRWAYS CORPORATION, 118-29 QUEENS

(Street)

(First)

(Middle)

BLVD.

(Last)

4. If Amendment, Date Original

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

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 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (Instr. 4)

Ownership (Instr. 4)

(A)

Transaction(s) (Instr. 3 and 4)

Reported

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 SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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 or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	tive Date ties (Month/Day/Year) red (A) possed of		7. Title and A Underlying S (Instr. 3 and	Secur
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
Stock Option (Right to Purchase)	\$ 10.46	05/09/2007		A	13,500 (1)	05/09/2007(2)(3)	05/09/2017	Common Stock	13

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

reporting person cease service on the Issuer's board of directors prior to vesting in the shares.

PETERSON JOEL CLINTON JETBLUE AIRWAYS CORPORATION 118-29 QUEENS BLVD. FOREST HILLS, NY 11375



Signatures

Joel Peterson 05/09/2007

**Signature of Person Date

Reporting Person

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) The option was granted under the issuer's 2002 Stock Incentive Plan.
- The option is immediately exercisable for any or all of the shares underlying the option. However, any shares purchased under the option (2) will be subject to repurchase by the Issuer, at the lower of the option price paid per share or the fair market value per share, should the
- (3) The shares subject to the option will vest upon the reporting person's completion of one year of service on the issuer's board of directors.

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.

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