JETBLUE AIRWAYS CORP

Form 4 June 07, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL OMB

Washington, D.C. 20549 Number:

3235-0287 January 31,

2005

if no longer subject to Section 16. Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Expires:

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

1(b).

(Print or Type Responses)

Name and Address of Reporting Person * KELLY THOMAS E			2. Issuer Nan Symbol	ne and Ticker or Trading	5. Relati	5. Relationship of Reporting Person(s) to Issuer				
			JETBLUE AIRWAYS CORP [JBLU]			(Check all applicable)				
	(First) AIRWAYS ATION, 118-2	(Middle) 9 QUEENS	3. Date of Earl (Month/Day/Y 06/05/2007		Director 109 Officer (give title Other below) Executive Vice President					
(Street) FOREST HILLS, NY 11375			4. If Amendmo	ent, Date Original ny/Year)	Applicab _X_ Forr	ole Line) m filed by O	ne Reportii	Filing(Checking Personne Reporting		
(City)	(State)	(Zip)	Table I -	Non-Derivative Securities	Acquired, Di	isposed of,	or Benef	icially Own		
.Title of	2. Transaction	Date 2A. Deen	ned 3.	4. Securities Acquire	ed 5. Amo	ount of	6.	7. Natu		

(City)	(State) (Zip	(Zıp)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
1 Title of	2 Transaction Date 2A	Deemed	3	4 Securities Acquired	5 Amount of	6	7 Nature o				

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ies Ac	quired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Di	Securities	Ownership	Indirect		
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)		Beneficially	Form: Direct	Beneficial	
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
					(4)		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common						\$			Kelly
Stock	06/05/2007		S(1)	13,200	D	Ψ 10.20	36,623 (2) (3)	I	Holdings,
SIUCK						10.39			L.C. (4)

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Title	and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Da	ate	Amour	nt of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	5
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired						J
					(A) or						J
					Disposed						-
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date	Expiration		Number		
						Exercisable	Date		of		
				Code V	(A) (D)				Shares		

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

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Signatures

Thomas E. Welly 06/05/2007

**Signature of 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) 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.
- (2) Excludes 15,863 shares held directly by the reporting person.
- (3) Reflects 15,900 shares transferred through a bona fide gift by the reporting person in a transaction exempt from Section 16(b) under Rule 16b-5.
- (4) These shares are held by Kelly Holdings, L.C. The reporting person is the manager of Kelly Holdings, L.C. and the reporting person disclaims beneficial ownership in these shares except to the extent of his pecuniary interest in such shares.

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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