

LAZARUS MICHAEL P  
 Form 4  
 March 18, 2003  
 SEC Form 4

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|---|---|---|--|
| <p><b>FORM 4</b></p> <p>[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>   | <p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b><br/>                 Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p> | <p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287<br/>                 Expires: January 31, 2005<br/>                 Estimated average burden hours per response. . . . . 0.5</p> |  |
| <p>1. Name and Address of Reporting Person*<br/> <b>Lazarus, Michael</b></p> <hr/> <p>(Last) (First)<br/>                 (Middle)<br/> <b>JetBlue Airways Corporation</b><br/> <b>118-29 Queens Blvd</b></p> <hr/> <p>(Street)<br/> <b>Forest Hills, NY 11375</b></p> <hr/> <p>(City) (State)<br/>                 (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>JETBLUE AIRWAYS CORP (JBLU)</b></p> <hr/> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>   | <p>4. Statement for (Month/Day/Year)</p> <p><b>03/14/2003</b></p> <hr/> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>   | <p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br/> <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description</p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/> <input type="checkbox"/> Form filed by More than One Reporting Person</p> |

**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/D | Price   |   |  |   |
| Common Stock                    |                                      |  |                                |   |  |     |         | 86,172(2)   | D  |   |
| Common Stock                    | 03/14/2003                           |  | S                              |   | 125,000  | D   | \$25.00 | 246,027   | I  | Partnership(1)  |
| Common Stock                    | 03/14/2003                           |  | S                              |   | 357,500  | D   | \$25.00 | 703,258   | I  | Partnership(1)  |
| Common Stock                    | 03/14/2003                           |  | S                              |   | 17,500   | D   | \$25.00 | 34,831  | I  | Partnership(1)  |

**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 (ED) (Month/Day/Year) |    | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr.5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr.4) | 10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr.4) |
|--|--|--------------------------------------|--|-------------------------------|---|--|---|---|----|---|----------------------------|---|---|---|
|  |  |                                      |  | Code                          | V | A  | D | DE  | ED | Title   | Amount or Number of Shares |   |   |   |
|  | \$   |                                      |  |                               |   |  |   |   |    |   |                            | \$  |   |   |
|  | \$   |                                      |  |                               |   |  |   |   |    |   |                            | \$  |   |   |
|  | \$   |                                      |  |                               |   |  |   |   |    |   |                            | \$  |   |   |
|  | \$   |                                      |  |                               |   |  |   |   |    |   |                            | \$  |   |   |
|  | \$   |                                      |  |                               |   |  |   |   |    |   |                            | \$  |   |   |
|  | \$   |                                      |  |                               |   |  |   |   |    |   |                            | \$  |   |   |

Explanation of Responses:

All shares have been adjusted from prior filings to reflect 3 for 2 stock split effected in December 2002.  
 (1) All shares are held by Weston Presidio Capital II, L.P., Weston Presidio Capital III, L.P. and WPC Entrepreneur Fund, L.P. (collectively, the "Weston Funds"). The reporting person is a managing member or managing partner of the general partners of the Weston Funds. The reporting person disclaims beneficial ownership of the shares held by the Weston Funds, except to the extent of his pecuniary interest therein. This report shall not be deemed to be an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or any other purpose.  
 (2) Such shares are held as tenants in common with the reporting person's wife. Includes shares, previously reported as beneficially owned by the reporting person, that were transferred from indirect to direct ownership.

By: /s/ Michael Lazarus

Date: 03/14/2003

\*\* Signature of Reporting Person

SEC 1474 (9-02)

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

\* 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).  
 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.