

Edgar Filing: MESA AIR GROUP INC - Form SC 13G/A

MESA AIR GROUP INC
Form SC 13G/A
February 04, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.: 1)*

NAME OF ISSUER: Mesa Air Group, Inc.

TITLE OF CLASS OF SECURITIES: COMMON

CUSIP NUMBER: 590479101

Date of Event Which Requires Filing of this Statement: December 31, 2001

Check the appropriate box to designate the rule pursuant to which this Schedule is filed: (X) Rule 13d-1(b) () Rule 13d-1(c) () Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on the following page(s))

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13G

CUSIP No.: 590479101

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Vanguard Explorer Fund

2. CHECK THE APPROPRIATE [LINE] IF A MEMBER OF A GROUP

A. B. X

3. SEC USE ONLY

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4. CITIZENSHIP OF PLACE OF ORGANIZATION

Delaware

(For questions 5-8, report the number of shares beneficially owned by each reporting person with:)

5. SOLE VOTING POWER

190,600

6. SHARED VOTING POWER

-0-

7. SOLE DISPOSITIVE POWER

-0-

8. SHARED DISPOSITIVE POWER

190,600

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

190,600

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

N/A

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.60

12. TYPE OF REPORTING PERSON

IV

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
UNDER THE SECURITIES ACT OF 1934

Check the following [line] if a fee is being paid with this statement n/a

ITEM 1(A) - NAME OF ISSUER:

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Mesa Air Group, Inc.

ITEM 1(B) - ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

410 North 44th Street, Suite 700
Phoenix AZ 85008

ITEM 2(A) - NAME OF PERSON FILING:

Vanguard Explorer Fund

ITEM 2(B) - ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

100 Vanguard Blvd., Malvern, PA 19355

ITEM 2(C) - CITIZENSHIP:

The Fund is a business trust organized under the laws of the Commonwealth of Delaware.

ITEM 2(D) - TITLE OF CLASS OF SECURITIES:

Common

ITEM 2(E) - CUSIP NUMBER

590479101

ITEM 3 - TYPE OF FILING:

This statement is being filed pursuant to Rule 13d-1. The person filing is an investment company registered under Section 8 of the Investment Company Act.

ITEM 4 - OWNERSHIP:

(a) Amount Beneficially Owned:

190,600

(b) Percent of Class:

0.60

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(c) Number of shares as to which such person has:

(i) sole power to vote or direct to vote:

190,600

(ii) shared power to vote or direct to vote:

-0-

(iii) sole power to dispose of or to direct the disposition of:

-0-

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(iv) shared power to dispose or to direct the disposition of:

190,600

ITEM 5 - OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

The reporting person has ceased to be the beneficial owner of more than five percent of the class of securities (X).

ITEM 6 - OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Not applicable

ITEM 7 - IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Not applicable

ITEM 8 - IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF GROUP:

Not applicable

ITEM 9 - NOTICE OF DISSOLUTION OF GROUP:

Not applicable

ITEM 10 - CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATE 2-04-2002

BY /S/ JOSEPH F. DIETRICK

JOSEPH F. DIETRICK

/s/ ROBIN MONRO-DAVIES

Director

February 27, 2007

Robin Monro-Davies

/s/ MICHAEL O KANE

Director

February 27, 2007

Michael O Kane

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Report of Independent Registered Public Accounting Firm

on

Financial Statement Schedules

To the Board of Directors
of Assured Guaranty Ltd.:

Our audits of the consolidated financial statements, of management's assessment of the effectiveness of internal control over financial reporting and of the effectiveness of internal control over financial reporting referred to in our report dated February 26, 2007 appearing in the 2006 Annual Report to Shareholders of Assured Guaranty Ltd. on Form 10-K also included an audit of the financial statement schedules listed in Item 15(a)(2) of this Form 10-K. In our opinion, these financial statement schedules present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

PricewaterhouseCoopers LLP
New York, NY
February 26, 2007

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Schedule II

Assured Guaranty Ltd. (Parent Company)

Condensed Balance Sheets

(in thousands of U.S. dollars)

	As of December 31,	
	2006	2005
Assets		
Investments in subsidiaries and affiliates on equity basis	\$ 1,648,358	\$ 1,665,392
Short-term investments, at cost which approximates fair value	1,523	163
Other assets	5,152	1,172
Total assets	\$ 1,655,033	\$ 1,666,727
Liabilities and shareholders equity		
Liabilities		
Other liabilities	\$ 4,272	\$ 5,214
Total liabilities	4,272	5,214
Shareholders equity		
Common stock	732	748
Additional paid-in capital	711,199	881,998
Unearned stock grant compensation		(14,756)
Retained earnings	896,947	747,691
Accumulated other comprehensive income	41,883	45,832
Total shareholders equity	1,650,761	1,661,513
Total liabilities and shareholders equity	\$ 1,655,033	\$ 1,666,727

Schedule II

Assured Guaranty Ltd. (Parent Company)

Condensed Statements of Operations

For the years ended December 31, 2006, 2005 and 2004

(in thousands of U.S. dollars)

	2006	2005	2004
Revenues			
Equity in earnings of subsidiaries	\$ 176,060	\$ 202,137	\$ 198,208
Net investment income	2	2	
Other revenues	2		
Total revenues	176,064	202,139	198,208
Expenses			
Other operating expenses	16,317	13,623	14,020
Interest expense	13	68	2,152
Total expenses	16,330	13,691	16,172
Income before benefit for income taxes	159,734	188,448	182,036
Total benefit for income taxes			(752)
Net income	\$ 159,734	\$ 188,448	\$ 182,788

Schedule II

Assured Guaranty Ltd. (Parent Company)
Condensed Statements of Cash Flows
For the years ended December 31, 2006, 2005 and 2004
(in thousands of U.S. dollars)

	2006	2005	2004
Dividends received	\$ 42,563	\$ 38,414	\$ 12,986
Other operating activities	(7,759)	(6,389)	(2,367)
Net cash flows provided by operating activities	34,804	32,025	10,619
Cash flows from investing activities			
Purchases of short-term investments, net	(1,360)	(88)	(75)
Net cash flows used in investing activities	(1,360)	(88)	(75)
Financing activities			
Repurchases of common stock	(21,063)	(19,014)	(5,986)
Dividends paid	(10,458)	(9,012)	(4,558)
Repayment of note payable	(2,000)		
Proceeds from employee stock purchase plan	501	356	
Share activity under option and incentive plans	(424)	(4,267)	
Net cash flows used in financing activities	(33,444)	(31,937)	(10,544)
Cash and cash equivalents at beginning of period			
Cash and cash equivalents at end of period	\$	\$	\$

Schedule III Supplementary Insurance Information (in millions of U.S. dollars)(1)

	DAC	UPR	Loss Reserves	Premiums Written	Premiums Earned	Loss and Loss Adjustment Expenses	Net Investment Income	Acquisition Costs	Other Operating Expenses(2)(3)
	As of December 31, 2006			For the Year Ended December 31, 2006					
Financial guaranty direct	\$ 34.3	\$ 140.1	\$ 9.3	\$ 189.2	\$ 89.7	\$ (2.0)	\$ 16.3	\$ 8.5	\$ 52.3
Financial guaranty reinsurance	179.3	468.2	94.8	123.9	94.4	13.1	87.5	34.1	14.5
Mortgage guaranty	3.3	35.6	2.3	8.4	22.7	(4.4)	7.7	2.3	1.3
Other	0.1	0.6	14.2	4.1		(13.5)			
Total	\$ 217.0	\$ 644.5	\$ 120.6	\$ 325.7	\$ 206.7	\$ (6.8)	\$ 111.5	\$ 45.0	\$ 68.0
	As of December 31, 2005			For the Year Ended December 31, 2005					
Financial guaranty direct	\$ 6.6	\$ 42.4	\$ 13.1	\$ 96.2	\$ 74.5	\$ (2.2)	\$ 7.6	\$ 6.3	\$ 44.3
Financial guaranty reinsurance	177.3	439.5	93.2	98.0	105.6	(61.3)	80.4	36.9	13.8
Mortgage guaranty	8.9	52.1	7.0	25.7	18.6	(3.7)	8.8	2.0	1.2
Other	0.6	3.1	15.1	32.2		(2.4)			
Total	\$ 193.4	\$ 537.1	\$ 128.4	\$ 252.1	\$ 198.7	\$ (69.6)	\$ 96.8	\$ 45.3	\$ 59.0
	As of December 31, 2004			For the Year Ended December 31, 2004					
Financial guaranty direct	\$ 12.8	\$ 23.6	\$ 19.9	\$ 80.8	\$ 88.8	\$ 14.8	\$ 7.8	\$ 4.5	\$ 41.8
Financial guaranty reinsurance	163.7	447.9	88.2	160.3	114.4	15.4	76.7	38.8	10.1
Mortgage guaranty	8.8	45.4	11.2	24.4	33.7	(11.9)	10.3	3.7	1.1
Other	1.1	4.4	116.9	(74.6)	(48.9)	(50.3)		3.9	3.9
Total	\$ 186.4	\$ 521.3	\$ 236.2	\$ 190.9	\$ 187.9	\$ (32.0)	\$ 94.8	\$ 50.9	\$ 56.5

(1) Some amounts may not add due to rounding.

(2) During 2006, the Company implemented a new operating expense allocation methodology to more closely allocate expenses to the individual operating segments. This new methodology was based on a comprehensive study and is based on departmental time estimates and headcount. 2005 and 2004 amounts have been reclassified to show this new methodology on a comparative basis.

(3) 2004 total excludes \$11.3 million of operating expenses, included in other operating expenses on the consolidated statements of operation and comprehensive income, related to the accelerated vesting of stock awards at the IPO date.

Schedule IV Reinsurance

Net Earned Premiums (in millions of U.S. dollars)(1):

Type of Business:	For the Year Ended December 31, 2006				Percentage of assumed to net
	Direct	Ceded	Assumed	Net	
Financial guaranty	\$ 92.0	\$ 3.1	\$ 95.2	\$ 184.1	51.7 %
Mortgage guaranty		2.3	24.9	22.7	110.2 %
Other		6.6	6.6		NMF
Total	\$ 92.0	\$ 12.0	\$ 126.7	\$ 206.7	61.3 %

For the Year Ended December 31, 2005					
Financial guaranty	\$ 77.3	\$ 3.6	\$ 106.4	\$ 180.1	59.1 %
Mortgage guaranty		0.4	19.0	18.6	102.2 %
Life		3.3	3.3		NMF
Other		30.2	30.2		NMF
Total	\$ 77.3	\$ 37.5	\$ 158.9	\$ 198.7	80.0 %

For the Year Ended December 31, 2004					
Financial guaranty	\$ 96.2	\$ 5.8	\$ 118.6	\$ 209.1	56.7 %
Mortgage guaranty		0.4	34.1	33.7	101.2 %
Title		0.6	3.8	3.2	118.8 %
Life		3.4	3.4		NMF
Other		96.9	38.8	(58.1)	NMF
Total	\$ 96.2	\$ 107.1	\$ 198.7	\$ 187.9	105.7 %

(1) Some amounts may not add due to rounding.

NMF = Not meaningful

Schedule V Valuation and Qualifying Accounts (in millions of U.S. dollars)

Valuation and qualifying accounts for the years ended December 31, 2006, 2005 and 2004 are as follows:

		Balance at beginning of year		Charged to Expense/Deduction		Balance at end of year	
2006	Tax valuation allowance	\$	7.0	\$		\$	7.0
	Allowance for Uncollectible Reinsurance						
	Total	\$	7.0	\$		\$	7.0
2005	Tax valuation allowance	\$	7.0	\$		\$	7.0
	Allowance for Uncollectible Reinsurance		21.1	(21.1)	(1)		
	Total	\$	28.1	\$	(21.1)	\$	7.0
2004	Tax valuation allowance	\$	7.0	\$		\$	7.0
	Allowance for Uncollectible Reinsurance		21.1				21.1
	Total	\$	28.1	\$		\$	28.1

(1) This item had no income statement impact, as it was offset by an equal change in Funds held liability.