JETBLUE AIRWAYS CORP

Form 4

February 11, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

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)

1. Name and Address of Reporting Person *

Franz Christoph

2. Issuer Name and Ticker or Trading

Symbol

JETBLUE AIRWAYS CORP

[JBLU]

(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

02/07/2008

X_ Director 10% Owner Officer (give title Other (specify

C/O JETBLUE AIRWAYS CORPORATION, 118-29 QUEENS **BLVD**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

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

Reported

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

(A)

Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

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SEC 1474 (9-02)

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	2.	3. Transaction Date		4.	5. Number of	6. Date Exercisab	le and	7. Title and Amount o Underlying Securities	
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year	·)	(Instr. 3 and 4	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option (right to	\$ 7.03	02/07/2008		A	54,000	02/07/2008(2)	02/07/2018	Common Stock	54,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Franz Christoph C/O JETBLUE AIRWAYS CORPORATION 118-29 QUEENS BLVD FOREST HILLS, NY 11375

X

Signatures

buy) (1)

Christoph Franz by POA 02/11/2008

**Signature of Reporting Date
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 reporting person cease service on the Issuer's board of directors prior to vesting in the shares.
- (3) The shares subject to the option will vest in equal annual installments over a four year period measured from the vesting commencement date of February 7, 2008

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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