

JETBLUE AIRWAYS CORP
 Form 4
 February 21, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FORM 4

Washington, D.C. 20549

OMB APPROVAL

o Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Kelly	Thomas	E.	JetBlue Airways Corporation (JBLU)		<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(Last)	(First)	(Middle)			<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)
JetBlue Airways Corporation 118-29 Queens Blvd.					Executive Vice President	
(Street)						
			3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		4. Statement for Month/Day/Year	
					February 20, 2003	
					5. If Amendment, Date of Original (Month/Day/Year)	
					7. Individual or Joint/Group Filing (check applicable line)	
					<input checked="" type="checkbox"/> Form filed by one Reporting Person	
					<input type="checkbox"/> Form filed by More than one Reporting Person	
Forest Hills			New York		11375	
(City)			(State)		(Zip)	

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 Transactions (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) or Price (D)		
Common Stock	2/20/03	2/20/03	S(1)	1,500 D	\$25.45	348,466	I (2)
Common Stock						2,098	D

*If this form is filed by more than one reporting person, see Instruction 4(b)(v). (Over)
 Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 CONTROL NUMBER.

FORM 4 (Continued)

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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 (Month/Day/Year)	
					(A)	(D)	Date Exercisable	Expiration Date

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 Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Title	Amount or Number of Shares
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Explanation of Responses:

- (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 and Exchange Act of 1934, as amended.
- (2) 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. 61,920 of the shares are subject to a right of repurchase in favor of the issuer in the event the reporting person ceases to render services to the issuer. Such right of repurchase lapses with respect to such shares on September 18, 2003.

By: /s/ THOMAS E. KELLY

2/20/03

** Signature of Reporting Person

Date

** 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 control number.
