

MESA AIR GROUP INC  
Form SC 13G  
February 14, 2019  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13G  
(Rule 13d-102)

Information to be Included in Statements Filed Pursuant  
to § 240.13d-1(b), (c) and (d) and Amendments Thereto Filed  
Pursuant to § 240.13d-2

UNDER THE SECURITIES AND EXCHANGE ACT OF 1934  
(AMENDMENT NO. )\*

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Mesa Air Group, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

590479135  
(CUSIP Number)

December 31, 2018  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- 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).

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NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF  
ABOVE PERSONS (ENTITIES  
ONLY)

Penguin Lax, Inc.

2 CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION

Delaware

SOLE VOTING POWER

5  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER

1,550,948

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

1,550,948

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

1,550,948

10 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

6.5

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

CO

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NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Marblegate Asset Management, LLC

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER

5  
0

SHARED VOTING POWER

6  
1,611,391

SOLE DISPOSITIVE POWER

7  
0

SHARED DISPOSITIVE POWER

8  
1,611,391

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,611,391

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

6.7%

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IA

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NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

P Marblegate Ltd.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER

5

0

SHARED VOTING POWER

6

60,443

SOLE DISPOSITIVE POWER

7

0

SHARED DISPOSITIVE POWER

8

60,443

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

60,443

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

0.2%

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

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NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Andrew Milgram

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER  
5

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER  
6  
1,611,391

SOLE DISPOSITIVE POWER  
7

SHARED DISPOSITIVE POWER  
8  
1,611,391

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,611,391

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)



11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

6.7%

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

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NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Paul Arrouet

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

SEC USE ONLY

3

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER

5

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

6

1,611,391

SOLE DISPOSITIVE POWER

7

SHARED DISPOSITIVE POWER

8

1,611,391

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,611,391

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

6.7%

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

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

Item 1(a). Name of Issuer: Mesa Air Group, Inc. (the  
"Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices: 410 North 44<sup>th</sup> Street, Suite  
700  
Phoenix, AZ 85008

Item 2(a). Name of Person Filing: This statement is filed on behalf of the  
following persons (collectively, the  
"Reporting Persons"):

- (i) Penguin Lax, Inc.
- (ii) Marblegate Asset Management, LLC
- (iii) P Marblegate Ltd.
- (iv) Andrew Milgram
- (v) Paul Arrouet

Item 2(b). Address of Principal Business Office or, if none, Residence: 80 Field Point Road, Suite 101  
Greenwich, CT 06830

Item 2(c). Citizenship:

- (i) Penguin Lax, Inc. is a corporation organized under the laws of the State of Delaware.
- (ii) Marblegate Asset Management, LLC is a limited liability company organized under the laws of the State of Delaware.
- (iii) P Marblegate Ltd. is a business company organized under the laws of the British Virgin Islands.
- (iv) Andrew Milgram is an individual having citizenship in the United States.
- (v) Paul Arrouet is an individual having citizenship in the United States.

Item 2(d). Title of Class of Securities: Common Stock, no par value  
("Common Stock")

Item 2(e). CUSIP Number: 590479135

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a: Not Applicable.

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Item 4. Ownership

This Schedule 13G relates to (i) shares of Common Stock of the Issuer held directly by Penguin Lax, Inc. (“Penguin”) and (ii) shares of Common Stock of the Issuer held directly by P Marblegate Ltd. (“P Marblegate”).

The information contained on the cover pages of this Schedule 13G is incorporated herein by reference.

As of February 14, 2019, Penguin owns 1,550,948 shares of the Issuer’s Common Stock. Marblegate Asset Management, LLC (“Marblegate”), as holder of all the outstanding shares of voting common stock of Penguin, has exclusive voting and investment power over the shares of the Issuer’s Common Stock held by Penguin and therefore may be deemed to beneficially own such shares. Andrew Milgram and Paul Arrouet, as managing partners of Marblegate and directors of Penguin (and in the case of Mr. Milgram, as President of Penguin, and in the case of Mr. Arrouet, as Secretary of Penguin), may be deemed to exercise voting and investment power over the shares of the Issuer’s Common Stock directly owned by Penguin and therefore may be deemed to beneficially own such shares. Each of Marblegate, Mr. Milgram and Mr. Arrouet disclaims beneficial ownership of the shares of the Issuer’s Common Stock directly owned by Penguin.

As of February 14, 2019, P Marblegate owns 60,443 shares of the Issuer’s Common Stock. Marblegate, as investment adviser to P Marblegate, has exclusive voting and investment power over the shares of the Issuer’s Common Stock held by P Marblegate, and therefore may be deemed to beneficially own such shares. Mr. Milgram and Mr. Arrouet, as managing partners of Marblegate, may be deemed to exercise voting and investment power over the shares of the Issuer’s Common Stock directly owned by P Marblegate and therefore may be deemed to beneficially own such shares. Each of Marblegate, Mr. Milgram and Mr. Arrouet disclaims beneficial ownership of the shares of the Issuer’s Common Stock directly owned by P Marblegate.

Item 5. Ownership of Five Percent or Not Applicable.  
Less of a Class:

Item 6. Ownership of More Than Five Not Applicable.  
Percent on Behalf of Another Person:

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 the  
Group: See Exhibit 1. The Reporting Persons are making this single joint filing because they may be deemed to constitute a “group” within the meaning of Section 13(d)(3) of the Exchange Act. Each Reporting Person disclaims beneficial ownership of any shares of the Issuer’s Common Stock, other than shares, if any, reported herein as directly owned by such Reporting Person.

Item 9. Notice of Dissolution of  
Group: Not Applicable.

Item 10. Certification: Not Applicable.

SIGNATURE

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

Dated: February 14, 2019

PENGUIN LAX, INC.

By: /s/ Andrew Milgram  
Name: Andrew Milgram  
Title: President

P MARBLEGATE LTD.

By: Marblegate Asset  
Management, LLC,  
its Investment Advisor

By: /s/ Andrew Milgram  
Name: Andrew Milgram  
Title: Managing Partner

MARBLEGATE ASSET  
MANAGEMENT, LLC

By: /s/ Andrew Milgram  
Name: Andrew Milgram  
Title: Managing Partner

/s/ Andrew Milgram  
Andrew Milgram

/s/ Paul Arrouet  
Paul Arrouet

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EXHIBIT INDEX

Exhibit Number   Exhibit

1. Joint Filing Agreement among the Reporting Persons