NELSON HOLLY Form 4 March 03, 2005

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

Form 4 or Form 5 obligations may continue.

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

SECURITIES

burden hours per response... 0.5

10% Owner

Other (specify

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * NELSON HOLLY	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer
	JETBLUE AIRWAYS CORP [JBLU]	(Check all applicable)

(Last) (Middle) (First) 3. Date of Earliest Transaction X_ Officer (give title (Month/Day/Year) below) JETBLUE AIRWAYS 03/01/2005 Vice President and Controller

CORPORATION, 118-29 QUEENS **BOULEVARD**

(State)

(Zip)

1. Name and Address of Reporting Person *

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person

FOREST HILLS, NY 11375

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Director

Form filed by More than One Reporting

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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	(A) or Amount (D) Price	Reported Transaction(s) (Instr. 3 and 4)	(msu. 1)	(msu. 1)
Common Stock	03/01/2005	03/01/2005	M	4,500 A \$ 1.58	15,493 <u>(1)</u>	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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		Conversion (Month/Day/Year) Execution or Exercise any Price of (Month/D Derivative		Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
				Code V	(Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Purchase)	\$ 1.58	03/01/2005	03/01/2005	M	4,500	02/26/2002(2)	02/28/2011	Common Stock	4,500

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

NELSON HOLLY JETBLUE AIRWAYS CORPORATION 118-29 QUEENS BOULEVARD FOREST HILLS, NY 11375

Vice President and Controller

Signatures

Holly Nelson 03/01/2005

**Signature of Reporting Person Date

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) Excludes 802 shares held indirectly by the Erin Lou Nelson Children's Trust and 802 shares held indirectly by the Adam Lee Nelson Children's Trust. The reporting person is trustee of such trusts.
- (2) The initial option grant of 67,500 vests in 5 equal annual installments upon completion of each year of service over the 5-year period measured from the vesting commencement date of February 26, 2001.

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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