

JETBLUE AIRWAYS CORP
Form 424B3
April 21, 2008

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Registration No. 333-135545

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Share (1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee	Common stock, \$.01 par value per share	42,589,347	\$ 4.875	\$ 207,623,066.63	\$
								8,159.59	

(1) Calculated pursuant to Rule 457(r). Price based on the average of the Company's high and low prices of the Company's shares reported in the consolidated reporting system as of a specified date within 5 business days prior to the date hereof.

PROSPECTUS SUPPLEMENT
(To prospectus dated June 30, 2006)

JetBlue Airways

42,589,347 Shares of
Common Stock

This prospectus supplement relates to the offer and sale by Deutsche Lufthansa AG, which we refer to as the "selling stockholder," of up to 42,589,347 shares of our common stock. This prospectus supplement is intended to satisfy our obligations to the selling stockholder under a registration rights agreement between us and the selling stockholder entered into at the time the selling stockholder acquired its shares of our common stock. See "Selling Stockholder — Material Relationships with the Selling Stockholder" beginning on page S-4.

We are not selling any shares of our common stock under this prospectus supplement and will not receive any of the proceeds from the sale of shares by the selling stockholder.

The selling stockholder, or its pledges, donors, transferees or other successors-in-interest, may offer the shares from time to time through public or private transactions at fixed prices, prevailing market prices, at prices related to prevailing market prices or at negotiated prices.

Before you invest in our securities, you should carefully read both this prospectus supplement and the accompanying prospectus.

Our common stock is traded on the Nasdaq Global Select Market under the symbol “JBLU.” On April 18, 2008, the last reported sale price of our common stock on the Nasdaq Global Select Market was \$5.00 per share. You are urged to obtain current market quotations for our common stock.

Investing in our common stock involves risks. See “Risk Factors” beginning on page S-2.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is April 21, 2008.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus that we authorize to be distributed to you. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The selling stockholder is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference and any free writing prospectus is accurate only as of their respective dates, regardless of the time of delivery of this prospectus supplement or of any sale of common stock. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS SUPPLEMENT

These offering materials consist of two documents: (a) this prospectus supplement, which adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference, and (b) the accompanying prospectus, which gives more general information about common stock we may offer from time to time. The information in this prospectus supplement replaces any inconsistent information included in the accompanying prospectus or any document incorporated by reference.

At various places in this prospectus supplement and the prospectus, we refer you to other sections of such documents for additional information by indicating the caption heading of such other sections. The page on which each principal caption included in this prospectus supplement and the prospectus can be found is listed in the Table of Contents. All such cross references in this prospectus supplement are to captions contained in this prospectus supplement and not in the prospectus, unless otherwise stated.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference contain various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, which represent our management's beliefs and assumptions concerning future events. When used in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference, forward-looking statements include, without limitation, statements regarding financial forecasts or projections, and our expectations and beliefs, intentions or future strategies that are signified by the words "expects", "anticipates", "intends", "believes", "plans", or similar language. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause our actual results and the timing of certain events to differ materially from those expressed in the forward-looking statements. It is routine for our internal projections and expectations to change as the year or each quarter in the year progresses, and therefore it should be clearly understood that the internal projections, beliefs and assumptions upon which we base our expectations may change prior to the end of each quarter or year. Although these expectations may change, we may not inform you if they do.

You should understand that many important factors, in addition to those discussed or incorporated by reference in this prospectus supplement and the accompanying prospectus, could cause our results to differ materially from those expressed in the forward-looking statements. Potential factors that could affect our results include, in addition to others not described in this prospectus supplement and the accompanying prospectus, those described under "Risk Factors." In light of these risks and uncertainties, the forward-looking events discussed in this prospectus supplement and the accompanying prospectus might not occur.

Summary

This summary highlights selected information about our company and the offer and sale of shares by the selling stockholder. This summary is not complete and does not contain all of the information that may be important to you. You should read carefully this entire prospectus supplement and the accompanying prospectus, including the “Risk Factors” section, and the other documents that we refer to and incorporate by reference herein for a more complete understanding of us and this offering. In particular, we incorporate by reference important business and financial information into this prospectus supplement and the accompanying prospectus. As used in this prospectus supplement and the accompanying prospectus, the terms “JetBlue”, “we”, “us”, “our” and similar terms refer to JetBlue Airways Corporation and its subsidiaries, unless the context indicates otherwise.

JetBlue Airways Corporation

JetBlue Airways Corporation is a passenger airline that provides award-winning customer service at low fares primarily on point-to-point routes. As of December 31, 2007, we served 53 destinations in 21 states, Puerto Rico, Mexico and the Caribbean. Most of our flights have, as an origin or destination, one of our focus cities: Boston, Fort Lauderdale, Long Beach, New York, or Washington, D.C. At the end of 2007, we operated over 550 daily flights with a fleet of 104 Airbus A320 aircraft and 30 EMBRAER 190 aircraft. For the year ended December 31, 2007, JetBlue was the 8th largest passenger carrier in the United States based on revenue passenger miles as reported by those airlines.

Corporate Information

JetBlue was incorporated in Delaware in August 1998 and commenced service in February 2000. Our principal executive offices are located at 118-29 Queens Boulevard, Forest Hills, New York 11375 and our telephone number is (718) 286-7900. Our website address is <http://investor.jetblue.com>. Information contained on our website is not a prospectus and does not constitute part of this prospectus supplement or the accompanying prospectus.

THE OFFERING

This prospectus supplement and accompanying prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission utilizing a “shelf” registration process.

Common stock
offered by selling stockholder 42,589,347 shares Use of proceeds We will not receive any proceeds from the sale
of shares by the selling stockholder Nasdaq Global Select Market Symbol JBLU
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RISK FACTORS

An investment in our common stock involves certain risks. You should carefully consider the risks described below, the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as the “Risk Factors” section in our Annual Report on Form 10-K for the year-ended December 31, 2007, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The market or trading price of the common stock could decline due to any of these risks, and you may lose all or part of your investment. In addition, please read “Special Note About Forward-Looking Statements” in this prospectus supplement, where we describe additional uncertainties associated with our business and the forward-looking statements included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Risks Related to the Ownership of Our Common Stock

The market price of our common stock may be volatile, which could cause the value of your investment in JetBlue to decline.

Any of the following factors could affect the market price of our common stock:

- general market, political and economic conditions;
- changes in earnings estimates and recommendations by financial analysts;
- our failure to meet financial analysts’ performance expectations;
- changes in fuel prices; and
- changes in market valuations of other airlines.

In addition, the stock markets have experienced price and volume volatility that has affected many companies’ stock prices. Stock prices for many companies have experienced wide fluctuations that have often been unrelated to the operating performance of those companies. Fluctuations such as these may affect the market price of our common stock.

Other companies may have difficulty acquiring us due to provisions under our corporate charter, bylaws, option plans, stockholder rights agreement and some of our employment agreements and benefit plans, as well as Delaware law.

Provisions in our amended and restated certificate of incorporation, our amended and restated bylaws, our stockholder rights agreement and under Delaware law could make it more difficult for other companies to acquire us. Our amended and restated certificate of incorporation and amended and restated bylaws contain the following provisions, among others, which may inhibit an acquisition of our company by a third party.

- advance notification procedures for matters to be brought before stockholder meetings;
- a limitation on who may call stockholder meetings;
- a prohibition on stockholder action by written consent; and

board of directors to issue up to 25,000,000 shares of preferred stock without a stockholder vote. • the ability of our

In addition, although we propose to solicit proxies from our stockholders to declassify our board of directors, our current certificate of incorporation and bylaws provide for a staggered board of directors, where stockholders elect only a minority of the board each year.

The issuance of stock under our stockholder rights agreement could delay, deter or prevent a takeover attempt that some stockholders might consider in their best interests. We are also subject to provisions of Delaware law that prohibit us from engaging in any business combination with any “interested stockholder,” meaning generally that a stockholder who beneficially owns 15% or more of

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our stock cannot acquire us for a period of three years from the date this person became an interested stockholder, unless various conditions are met, such as approval of the transaction by our board of directors. In addition, under current United States laws and the regulations of the U.S. Department of Transportation, or DOT, United States citizens must effectively control us. As a result, our president and at least two-thirds of our board of directors must be United States citizens and not more than 25% of our voting stock may be owned by non-U.S. citizens (although subject to DOT approval, the percent of foreign economic ownership may be as high as 49%). Any of these restrictions could have the effect of delaying or preventing a change of control.

Furthermore, our employment agreements with our pilots, technicians and dispatchers, and special severance benefit plans for crewmembers and executive officers, contain change of control provisions, which could discourage a change of control. In the event we are sold to or consolidate with another company, with respect to some classes of employees we must request that the successor company merge these employees onto their seniority lists or place these employees on a preferential hiring list. If such employees are not hired by the successor company, they will be entitled to a severance payment of up to one year's salary. With respect to other classes of employees, if such employees are involuntarily terminated without cause, or in the case of certain subclasses of these employees, when they resign, during the two year period following a change of control, they will be entitled to receive up to two years of salary and certain additional payments.

In addition, all of our currently outstanding options under our 2002 Stock Incentive Plan have a special acceleration feature pursuant to which those options will vest in full in the event we are acquired, to the extent such options have not already vested as a result of our prior acceleration of all unvested stock options, as previously reported. The accelerated vesting of our employee stock options may prove to be a deterrent to a potential acquisition of us because (i) the acquiring company may have to implement additional retention programs to assure the continued service of our employees, and (ii) the additional dilution which will result from the accelerated vesting of our outstanding employee stock options will likely reduce the amount which would otherwise be payable to our stockholders in an acquisition.

Our corporate charter and bylaws include provisions limiting voting by non-U.S. citizens.

To comply with restrictions imposed by federal law on foreign ownership of U.S. airlines, our amended and restated certificate of incorporation and amended and restated bylaws restrict voting of shares of our capital stock by non-U.S. citizens. The restrictions imposed by federal law currently require that no more than 25% of our stock be voted, directly or indirectly, by persons who are not U.S. citizens, and that our president and at least two-thirds of the members of our board of directors be U.S. citizens. Our amended and restated bylaws provide that the failure of non-U.S. citizens to register their shares on a separate stock record, which we refer to as the "foreign stock record" would result in a suspension of their voting rights in the event that the aggregate foreign ownership of the outstanding common stock exceeds the foreign ownership restrictions imposed by federal law. Our amended and restated bylaws further provide that no shares of our capital stock will be registered on the foreign stock record if the amount so registered would exceed the foreign ownership restrictions imposed by federal law. Registration on the foreign stock record is made in chronological order based on the date we receive a written request for registration. We are currently in compliance with these ownership restrictions.

Use Of Proceeds

We will not receive any proceeds from the sale by the selling stockholder of the shares of our common stock covered by this prospectus supplement.

Selling Stockholder

The shares of common stock covered by this prospectus supplement consist of 42,589,347 shares of our common stock held by Deutsche Lufthansa AG. The selling stockholder acquired these shares from us in a private placement pursuant to an exemption from registration provided by Section 4(2) of the Securities Act and/or Regulation D promulgated under the Securities Act pursuant to a stock purchase agreement between us and the selling stockholder. This prospectus supplement is intended to satisfy our obligations to the selling stockholder under that agreement and a related registration rights agreement. See “—Material Relationships with the Selling Stockholder.”

The table below presents information regarding the beneficial ownership of outstanding shares of common stock by the selling stockholder as of March 24, 2008 and the shares that it may sell or otherwise dispose of from time to time under this prospectus supplement. Information concerning the selling stockholder may change from time to time, and any changed information will be presented in a prospectus supplement if and when necessary and required. The shares of our common stock covered by this prospectus supplement may also be sold by certain pledgees, donors, transferees or other successors-in-interest of the selling stockholder.

The number of shares of common stock in the column “Number of Shares Offered Hereby” represents all of the shares of common stock that the selling stockholder may offer under this prospectus supplement. In addition, the table assumes that the selling stockholder sells all of such shares. However, because the selling stockholder may sell some, all or none of the shares of common stock offered under this prospectus supplement, and because currently there are no agreements, arrangements, or other understandings with respect to the sale of shares, we cannot assure you as to the actual number of shares that will be held by the selling stockholder after completion of such sales.

The selling stockholder may have sold or transferred, in transactions exempt from the registration requirements of the Securities Act some or all of their shares of common stock since the date on which the information in the table below is presented. Information about the selling stockholder may change over time.

The stockholder named in the table has sole voting and investment power with respect to the shares set forth opposite its name. The percentage of beneficial ownership is based on 224,300,006 shares of common stock outstanding on March 24, 2008.

Shares Beneficially		Owned(1) Number of		Shares Offered		Hereby Shares Beneficially		Owned After Sale of	
Shares Offered	Hereby	Name of Selling Stockholder	Number	Percent	Number	Percent	Deutsche Lufthansa		
AG(2)	42,589,347	19.0 %	42,589,347	—	—				

(1)

Determined in accordance with Rule 13d-3 under the Exchange Act. (2) The address of Deutsche Lufthansa AG is

Von-Gablenz-Strasse 2-6, 50679 Köln, Germany.

Material Relationships with the Selling Stockholder

Stock Purchase Agreement

Deutsche Lufthansa AG, the selling stockholder, obtained its shares of our common stock pursuant to a Stock Purchase Agreement, dated as of December 13, 2007, as amended on January 22, 2008, which we refer to as the “stock purchase agreement,” between us and Deutsche Lufthansa AG, an aktiengesellschaft organized under the laws of the Federal Republic of Germany. Pursuant to the stock purchase agreement, we agreed to issue and sell to Deutsche Lufthansa AG 42,589,347 shares of our common stock at a price per share of \$7.27, for an aggregate purchase price of \$309,624,552.

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Under the stock purchase agreement, we agreed to appoint one individual designated by Deutsche Lufthansa AG to our board of directors promptly following the consummation of the stock sale, which occurred on January 22, 2008. On February 7, 2008, Christoph Franz, the Chief Executive Officer of Swiss International Air Lines Ltd., was appointed to our board of directors as the Deutsche Lufthansa AG designee. Mr. Franz is a Class II director and will stand for election at the 2008 annual meeting of our stockholders. As long as Deutsche Lufthansa AG owns at least 10% of our outstanding common stock, Deutsche Lufthansa AG shall retain the right to nominate one director for election to our board of directors so that the board of directors always includes one, and only one, individual designated by Deutsche Lufthansa AG. If, at any time after the twelve-month anniversary of the consummation of the stock sale to Deutsche Lufthansa AG, Deutsche Lufthansa AG owns shares constituting at least 15% of our outstanding common stock, we shall reasonably consider appointing an additional individual selected by Deutsche Lufthansa AG to our board of directors to fill any vacancy on our board of directors. In no event shall Deutsche Lufthansa AG have more than two of its nominees serving on our board of directors at any period of time.

The stock purchase agreement prohibits Deutsche Lufthansa AG from taking certain actions with respect to us, including making or participating in the solicitation of “proxies” in opposition to any proposal made by us, making any public announcement or proposal which would require public disclosure by us of any business combination or other extraordinary transaction involving us or any of our subsidiaries or any of our securities or assets, or forming or participating in a “group” (within the meaning of Section 13(d)(3) of the Exchange Act). These prohibitions expire once Deutsche Lufthansa AG beneficially owns less than 10% of our outstanding common stock.

The stock purchase agreement provides to Deutsche Lufthansa AG a right to purchase additional shares of our common stock in any subsequent issuance of our common stock during the twelve months following the consummation of the stock sale, if offered at a price per share less than \$7.27, as may be adjusted, and to maintain its percentage ownership interest (and otherwise subject to applicable laws). We have a right of first refusal for any sale by Deutsche Lufthansa AG to any one third party, other than sales to certain institutional investors, either directly or indirectly through block sales of an amount of shares greater than 25% of the shares purchased by Deutsche Lufthansa AG pursuant to the stock purchase agreement. Such right expires once Deutsche Lufthansa AG owns less than 5% of our outstanding common stock.

Registration Rights

Contemporaneously with the consummation of the stock sale, we and Deutsche Lufthansa AG entered into a Registration Rights Agreement, which we refer to as the “registration rights agreement”, covering the shares of our common stock sold to Deutsche Lufthansa AG pursuant to which we are required, within 90 days after the consummation of the stock sale, to file with the SEC a post-effective amendment or supplement to our automatic shelf registration statement filed on June 30, 2006 to allow Deutsche Lufthansa AG to resell the shares. Subject to blackout periods that do not exceed 90 trading days in any 365-day period, we are obligated to keep such shelf registration statement continuously effective under the Securities Act until the earlier of (1) the date as of which all of the shares sold to Deutsche Lufthansa AG pursuant to the stock purchase agreement have been sold pursuant to either the registration statement or Rule 144 under the Securities Act and (2) the date as of which all of the shares sold to Deutsche Lufthansa AG pursuant to the stock purchase agreement may be immediately sold to the public without registration pursuant to Rule 144 under the Securities Act.

Under the registration rights agreement, we have agreed to indemnify Deutsche Lufthansa AG and its transferees, and their officers, directors, employees, agents and representatives and controlling persons against certain liabilities, including specified liabilities under the Securities Act, or to contribute with respect to payments which Deutsche Lufthansa AG may be required to make in respect of such liabilities.

Under the terms of the registration rights agreement, we will bear all reasonable costs, fees and expenses in connection with our registration of the resale of our common stock held by Deutsche Lufthansa AG (except for its legal fees and underwriting discounts and commissions).

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Plan Of Distribution

We are registering the offer and resale of shares of common stock owned by Deutsche Lufthansa AG pursuant to the registration rights agreement between us and the selling stockholder. We are required to use our commercially reasonable efforts to keep our existing shelf registration statement on Form S-3 effective until the earlier of (i) the date as of which all of the shares sold to Deutsche Lufthansa AG pursuant to the stock purchase agreement have been sold and (2) the date as of which all of the shares sold to Deutsche Lufthansa AG pursuant to the stock purchase agreement may be sold without registration pursuant to Rule 144 under the Securities Act. See “Selling Stockholder — Material Relationships with the Selling Stockholder.”

We will not receive any proceeds from the sale of the common stock by the selling stockholder. We will pay all reasonable expenses incurred in connection with this offering, including the registration, filing and qualification fees, printing and accounting fees, and our legal fees. We have no obligation to pay any underwriting discounts or commissions or the fees of counsel to the selling stockholder attributable to the resale of the securities by the selling stockholder.

The selling stockholder may from time to time sell the securities covered by this prospectus supplement and the accompanying prospectus directly to purchasers. The term “selling stockholder” includes donees, pledgees, transferees or other successors-in-interest selling shares received after the date of this prospectus supplement from the selling stockholder as a gift, pledge, distribution or other non-sale related transfer. Alternatively, the selling stockholder may from time to time offer such securities through dealers or agents, who may receive compensation in the form of commissions from the selling stockholder and for the purchasers of such securities for whom they may act as agent. The securities may be sold in one or more transactions, at fixed prices that may be changed, at prevailing market prices, at prices related to the prevailing market prices, at varying prices determined at the time of sale, or at negotiated prices. The selling stockholder will act independently of us in making decisions with respect to the timing, manner and size of each sale.

These sales may be effected in cross, block or other types of transactions (subject to our right of first refusal under certain circumstances) or by one or more of the following transactions:

- on any national securities exchange or U.S. inter-dealer system of a registered national securities association on which the securities may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- purchases by a broker-dealer as principal and resale by such broker-dealer for its own account pursuant to this prospectus supplement and the accompanying prospectus;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- block trades in which the broker-dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- “at the market” transactions to or through market makers or into an existing market for our common stock;
- in privately

negotiated transactions;

other derivative transactions that may or may not be listed on an exchange;

settlement of short sales;

these methods; or

legally available means.

- in options, swaps or
- through the
- any combination of
- through any other

In addition, any shares of common stock covered by this prospectus supplement that qualify for sale pursuant to Rule 144 or Rule 144A of the Securities Act may be sold under Rule 144 or Rule 144A rather than pursuant to this prospectus supplement.

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In connection with the distribution of the securities covered by this prospectus supplement:

stockholder may enter into hedging transactions with broker-dealers;

- the selling

stockholder may engage in short sales of the securities in the course of hedging the positions they assume with the selling security holder;

- the broker-dealers
-

the selling stockholder may sell the securities short and deliver the securities to close out these short positions;

- the selling

stockholder may enter into option or other transactions with broker-dealers that involve the delivery of the securities to the broker-dealers, who may then resell or otherwise transfer the securities; and

- the selling

stockholder may loan or pledge the securities to a broker-dealer or other person or entity and the broker-dealer or other person or entity may sell the securities so loaned or upon a default may sell or otherwise transfer the pledged securities.

In effecting sales, broker-dealers or agents engaged by the selling stockholder may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the selling stockholder in amounts to be negotiated immediately prior to the sale.

In offering the securities covered by this prospectus supplement, the selling stockholder and any broker-dealers who execute sales for the selling stockholder may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. Any profits realized by the selling stockholder and the compensation of any broker-dealer may be deemed to be underwriting discounts and commissions.

In order to comply with the securities laws of certain states, if applicable, the shares must be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states the shares may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Persons participating in the distribution of the securities offered by this prospectus supplement and the accompanying prospectus may engage in transactions that stabilize the price of the securities. The anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of the securities in the market and to the activities of the selling stockholder. In addition, we will make copies of this prospectus supplement and the accompanying prospectus available to the selling stockholder for the purpose of satisfying the prospectus delivery requirements of the Securities Act, if applicable.

To the extent required, the securities to be sold, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in a prospectus supplement or, if appropriate, a post-effective amendment to the registration statement of which this prospectus supplement and the accompanying prospectus are a part.

We have agreed to indemnify Deutsche Lufthansa AG and its transferees, and their officers, directors, employees, agents and representatives and controlling persons against certain liabilities, including specified liabilities under the Securities Act, or to contribute with respect to payments which Deutsche Lufthansa AG may be required to make in respect of such liabilities.

Experts

The consolidated financial statements of JetBlue Airways Corporation appearing in JetBlue Airways Corporation's Annual Report (Form 10-K) for the year ended December 31, 2007 (including schedules appearing therein), and JetBlue Airways Corporation management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2007 included therein, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in its reports included therein, and incorporated herein by reference. Such financial statements and

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management's assessment have been incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

Where You Can Find More Information

We file annually, quarterly and current reports, proxy statement and other information with the SEC under the Exchange Act. You may read and copy any documents we file at the SEC's Public Reference Room located at 100 F. Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. Our SEC filings also are available from the SEC's Internet site at <http://www.sec.gov>, which contains reports, proxy and information statements, and other information regarding issuers that file electronically.

The SEC allows us to "incorporate by reference" into this prospectus supplement the information we file with them, which means that we can disclose important information to you by referring you to those documents. Any statement contained or incorporated by reference in this prospectus supplement shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein, or in any subsequently filed document which also is incorporated by reference herein, modifies or superseded such earlier statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. We incorporate by reference the documents listed below:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2007, filed on February 21, 2008;
- portions of our Proxy Statement on Schedule 14A filed on April 21, 2008 that are incorporated by reference into Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2007;
- our Current Reports on Form 8-K, filed on January 23, 2008, February 12, 2008, February 15, 2008, March 18, 2008 and April 9, 2008; and
- the description of our common stock set forth in our registration statement on Form 8-A filed on April 10, 2002 pursuant to Section 12 of the Exchange Act, and any amendment or report filed for the purpose of updating this information.

All documents we file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and before all of the shares offered pursuant to this prospectus supplement are sold are incorporated by reference in this prospectus supplement from the date of filing of the documents, except for information furnished under Item 2.02 and Item 7.01 of Form 8-K, which is not deemed filed and not incorporated by reference herein or therein. Information that we filed with the SEC will automatically update and may replace information in this prospectus supplement and information previously filed with the SEC.

You may obtain any of these incorporated documents from us without charge, excluding any exhibits to these documents unless the exhibit is specifically incorporated by reference in such document, by requesting them from us in writing or by telephone at the following address:

JetBlue Airways Corporation
118-29 Queens Boulevard
Forest Hills, New York 11375
Attention: Legal Department
(718) 286-7900

Documents may also be available on our website at <http://investor.jetblue.com>. Information contained on our website is not a prospectus and does not constitute part of this prospectus supplement.

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PROSPECTUS

Common Stock
Preferred Stock
Debt Securities
Depositary Shares
Warrants
Stock Purchase Contracts
Stock Purchase Units
Subscription Rights

JetBlue Airways Corporation may offer and sell the securities listed above from time to time, together or separately, in one or more classes or series, in amounts, at prices and on terms that we will determine at the time of offering. We will provide the specific terms of any securities we actually offer for sale in supplements to this prospectus.

You should read this prospectus and the accompanying prospectus supplement carefully before you purchase any of our securities. **THIS PROSPECTUS MAY NOT BE USED TO SELL SECURITIES UNLESS ACCOMPANIED BY A PROSPECTUS SUPPLEMENT.**

We may offer and sell the securities directly to you, through agents we select, or through underwriters or dealers we select. If we use agents, underwriters or dealers to sell the securities, we will name them and describe their compensation in a prospectus supplement. The net proceeds we expect to receive from such sales will be set forth in the prospectus supplement.

Our common stock is traded on the Nasdaq National Market under the symbol “JBLU.”

Investing in our securities involves risks. See “Risk Factors” beginning on page 3.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of the prospectus is June 30, 2006.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission, or SEC, using the “shelf” registration process. Under the shelf registration process, using this prospectus, together with a prospectus supplement, we may sell from time to time any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add to, update or change information contained in this prospectus and, accordingly, to the extent inconsistent, the information in this prospectus is superseded by the information in the prospectus supplement. You should read this prospectus, the applicable prospectus supplement and the additional information incorporated by reference in this prospectus described below under “Where You Can Find More Information” before making an investment in our securities.

The prospectus supplement will describe: the terms of the securities offered, any initial public offering price, the price paid to us for the securities, the net proceeds to us, the manner of distribution and any underwriting compensation, and the other specific material terms related to the offering of these securities. The prospectus supplement may also contain information, where applicable, about material United States federal income tax considerations relating to the securities. For more detail on the terms of the securities, you should read the exhibits filed with or incorporated by reference in our registration statement of which this prospectus forms a part.