

Spirit Airlines, Inc.  
 Form 4  
 January 03, 2012

**FORM 4**

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

OMB APPROVAL

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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 OF SECURITIES**

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 \*  
**OAKTREE HOLDINGS, LLC**

(Last) (First) (Middle)

**C/O OAKTREE CAPITAL  
 MANAGEMENT, L.P., 333 SOUTH  
 GRAND AVE., 28TH FLOOR**

(Street)

**LOS ANGELES, CA 90071**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Spirit Airlines, Inc. [SAVE]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**12/29/2011**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

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

**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 Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value of \$0.0001 per share	12/29/2011		J <sup>(1)</sup>	28,111,155	D \$ 0 0	I	See footnote <sup>(2)</sup>
Common Stock, par value of \$0.0001 per share	12/29/2011		J <sup>(3)(4)(5)</sup>	21,420,051	A <sup>(3)</sup> <sup>(4)</sup> <sup>(5)</sup> \$ 0 22,455,227	I	See footnotes <sup>(3)</sup> <sup>(4)</sup> <sup>(5)</sup> <sup>(6)</sup>

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

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(9-02)

**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)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OAKTREE HOLDINGS, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVE., 28TH FLOOR LOS ANGELES, CA 90071	X	X		
OCM HOLDINGS I, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVE., 28TH FLOOR LOS ANGELES, CA 90071	X	X		
Oaktree Capital I, L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVE., 28TH FLOOR LOS ANGELES, CA 90071	X	X		
OCM Spirit Holdings III-A, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVE., 28TH FLOOR LOS ANGELES, CA 90071	X	X		

## Signatures

See Signatures included on  
Ex. 99.1

01/03/2012

\_\_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) OCM Spirit Holdings, LLC ("Holdings I"), OCM Spirit Holdings II, LLC ("Holdings II") and OCM Spirit Holdings III, LLC ("Holdings III") made pro rata distributions of an aggregate of 28,111,155 shares of Common Stock of the Issuer to each of their respective members for no consideration., constituting a change in beneficial ownership.

(2) Following the distributions, Holdings II does not directly or indirectly own any Common Stock of the Issuer and will no longer be a Reporting Person.

(3) Following the distributions, (a) OCM Spirit Holdings III-A, LLC ("Holdings III-A") directly owns 17,156,116 shares of Common Stock, (b) POF Spirit Domestic Holdings, LLC ("Domestic Holdings") directly owns 4,843,579 shares of Common Stock and (c) POF Spirit Foreign Holdings, LLC ("Foreign Holdings" and together with Holdings, Holdings II, Holdings III, Holdings III-A and Domestic Holdings, the "Oaktree Entities") directly owns 455,532 shares of Common Stock. This Form 4 is being filed by (i) Oaktree Capital Group Holdings GP, LLC ("OCGH GP") in its capacity as the general partner of Oaktree Capital Group Holdings, L.P. ("OCGH LP"), (ii) OCGH LP, in its capacity as the majority holder of the voting units of Oaktree Capital Group, LLC ("OCG"), (iii) OCG, in its capacity as sole shareholder of Oaktree Holdings, Inc. ("OHI") and managing member of Oaktree Holdings, LLC, (iv) OHI, in its capacity as general partner of Oaktree Capital Management, L.P. ("Capital Management"),

(4) (v) Capital Management, in its capacity as manager of the Oaktree Entities, (vi) Holdings II, (vii) Holdings III-A, (viii) OCM Principal Opportunities Fund II, L.P. ("POF II"), as a member of the Oaktree Entities, (ix) OCM Principal Opportunities Fund III, L.P. ("POF III"), as a member of the Oaktree Entities, (x) OCM Principal Opportunities Fund III GP, L.P. ("Fund III GP"), as general partner of POF III, (xi) Oaktree Fund GP I, L.P. ("Oaktree GP"), as general partner of Fund III GP and POF II, (xii) Oaktree Capital I, L.P. ("Oaktree LP"), as general partner of Oaktree GP, (xiii) OCM Holdings I, LLC ("OCM Holdings"), as general partner of Oaktree LP, and (xiv) Oaktree Holdings, LLC, as managing member of OCM Holdings ("OHL" and together with OCGH GP, OCGH LP, OCG, OHI, Capital Management, Holdings III-A, POF II, POF III, Fund III GP, Oaktree GP, Oaktree LP, and OCM Holdings, collectively the "Reporting Persons"). Each of the Reporting Persons.

(5) May be deemed to have a beneficial interest in an aggregate of 22,455,227 shares of Common Stock that are directly owned by Holdings III-A, Domestic Holdings and Foreign Holdings. Information with respect to each Reporting Person is given solely by such Reporting Person, and no such Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person. Each Reporting Person disclaims beneficial ownership of all shares reported herein except to the extent of their respective pecuniary interest therein and the filing of this Form 4 shall not be construed as an admission that any such Reporting Person is the beneficial owner of any shares covered by this Form 4.

(6) OCGH GP is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, John B. Frank, David M. Kirchheimer, Sheldon M. Stone, Larry W. Keele, Stephen A. Kaplan and Kevin L. Clayton (the "OCGH GP Members"). In such capacity, the OCGH GP Members may be deemed indirect beneficial owners of the securities reported herein. Except to the extent of their respective pecuniary interest, each OCGH GP Member disclaims beneficial ownership of the securities reported herein and the filing of this Form 4 shall not be construed as an admission that any such person is the beneficial owner of any securities covered by this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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