

Virgin America Inc.  
Form 4  
November 17, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
FREIDHEIM STEPHEN C

(Last) (First) (Middle)

C/O CYRUS CAPITAL PARTNERS, L.P., 399 PARK AVENUE, 39TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Virgin America Inc. [VA]

3. Date of Earliest Transaction (Month/Day/Year)  
11/13/2014

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/13/2014		A <sup>(1)(2)(3)</sup>		30,736	A	<sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>
							30,736
						I	See Footnotes <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> <sup>(16)</sup>
Common Stock	11/13/2014		A <sup>(4)</sup>		5,873	A	<sup>(4)</sup>
							5,873
						I	See Footnotes <sup>(4)</sup> <sup>(16)</sup>
Common Stock	11/13/2014		A <sup>(4)</sup>		52,093	A	<sup>(4)</sup>
							57,966
						I	See Footnotes <sup>(4)</sup> <sup>(16)</sup>

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Common Stock	11/13/2014	A <sup>(4)</sup>	112,600	A	<u>(4)</u>	170,566	I	See Footnotes <u>(4)</u> <u>(16)</u>
Common Stock	11/13/2014	A <sup>(5)</sup>	9,192	A	<u>(5)</u>	9,192	I	See Footnotes <u>(5)</u> <u>(16)</u>
Common Stock	11/13/2014	A <sup>(5)</sup>	19,956	A	<u>(5)</u>	29,148	I	See Footnotes <u>(5)</u> <u>(16)</u>
Common Stock	11/13/2014	A <sup>(6)</sup>	81,056	A	<u>(6)</u>	81,056	I	See Footnotes <u>(6)</u> <u>(16)</u>
Common Stock	11/13/2014	A <sup>(6)</sup>	47,895	A	<u>(6)</u>	128,951	I	See Footnotes <u>(6)</u> <u>(16)</u>
Common Stock	11/13/2014	A <sup>(7)</sup>	177,074	A	<u>(7)</u>	177,074	I	See Footnotes <u>(7)</u> <u>(16)</u>
Common Stock	11/13/2014	A <sup>(8)</sup>	56,528	A	<u>(8)</u>	56,528	I	See Footnotes <u>(8)</u> <u>(16)</u>
Common Stock	11/13/2014	A <sup>(9)</sup>	901,932	A	<u>(9)</u>	932,668	I	See Footnotes <u>(9)</u> <u>(16)</u>
Common Stock	11/13/2014	A <sup>(10)</sup>	2,137,355	A	<u>(10)</u>	2,307,921	I	See Footnotes <u>(10)</u> <u>(16)</u>
Common Stock	11/13/2014	A <sup>(11)</sup>	261,757	A	<u>(11)</u>	290,905	I	See Footnotes <u>(11)</u> <u>(16)</u>
Common Stock	11/13/2014	A <sup>(12)</sup>	1,589,927	A	<u>(12)</u>	1,718,878	I	See Footnotes <u>(12)</u> <u>(16)</u>
Common Stock	11/13/2014	A <sup>(13)</sup>	2,886,663	A	<u>(13)</u>	3,063,737	I	See Footnotes <u>(13)</u> <u>(16)</u>
Common Stock	11/13/2014	A <sup>(14)</sup>	1,518,243	A	<u>(14)</u>	1,574,771	I	See Footnotes <u>(14)</u> <u>(16)</u>

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

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SEC 1474  
(9-02)

number.

**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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Class C-11 Warrants (right to buy)	\$ 26.4213	11/13/2014		D <sup>(1)(2)(3)</sup>	171,271	<sup>(15)</sup> 12/09/2041	Common Stock 171,271
Class C-11 Warrants (right to buy)	\$ 26.4213	11/13/2014		D <sup>(4)</sup>	32,730	<sup>(15)</sup> 12/09/2041	Common Stock 32,730
Class C-12A Warrants (right to buy)	\$ 26.4213	11/13/2014		D <sup>(4)</sup>	290,274	<sup>(15)</sup> 12/09/2041	Common Stock 290,274
Class C-15A Warrants (right to buy)	\$ 18.8723	11/13/2014		D <sup>(4)</sup>	627,428	<sup>(15)</sup> 05/10/2043	Common Stock 627,428
Class C-12B Warrants (right to buy)	\$ 26.4213	11/13/2014		D <sup>(5)</sup>	51,224	<sup>(15)</sup> 12/09/2041	Common Stock 51,224
Class C-15D Warrants (right to buy)	\$ 18.8723	11/13/2014		D <sup>(5)</sup>	111,201	<sup>(15)</sup> 05/10/2043	Common Stock 111,201
Class C-12D Warrants (right to buy)	\$ 26.4213	11/13/2014		D <sup>(6)</sup>	451,661	<sup>(15)</sup> 12/09/2041	Common Stock 451,661

buy)

Class

C-15F

Warrants \$ 18.8723 11/13/2014  
(right to  
buy)

D<sup>(6)</sup>

266,884

(15)

05/10/2043

Common  
Stock

266

Class

C-12E

Warrants \$ 26.4213 11/13/2014  
(right to  
buy)

D<sup>(7)</sup>

986,688

(15)

12/09/2041

Common  
Stock

986

Class

C-15B

Warrants \$ 18.8723 11/13/2014  
(right to  
buy)

D<sup>(8)</sup>

314,985

(15)

05/10/2043

Common  
Stock

314

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FREIDHEIM STEPHEN C C/O CYRUS CAPITAL PARTNERS, L.P. 399 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10022	X	X		
CYRUS CAPITAL PARTNERS GP, LLC C/O CYRUS CAPITAL PARTNERS, L.P. 399 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10022	X	X		
CYRUS CAPITAL PARTNERS, L.P. C/O CYRUS CAPITAL PARTNERS, L.P. 399 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10022	X	X		
Cyrus Capital Advisors, L.L.C. C/O CYRUS CAPITAL PARTNERS, L.P. 399 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10022	X	X		
Cyrus Aviation Partners IIIA, L.P. C/O CYRUS CAPITAL PARTNERS, L.P. 399 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10022	X	X		
Cyrus Opportunities Master Fund II, Ltd. C/O CYRUS CAPITAL PARTNERS, L.P. 399 PARK AVENUE, 39TH FLOOR NEW YORK, NY 10022	X	X		

Cyrus Select Opportunities Master Fund, Ltd.  
 C/O CYRUS CAPITAL PARTNERS, L.P. X X  
 399 PARK AVENUE, 39TH FLOOR  
 NEW YORK, NY 10022

CRESCENT 1 LP  
 C/O CYRUS CAPITAL PARTNERS, L.P. X X  
 399 PARK AVENUE, 39TH FLOOR  
 NEW YORK, NY 10022

Cyrus Aviation Partners III, L.P.  
 C/O CYRUS CAPITAL PARTNERS, L.P. X X  
 399 PARK AVENUE, 39TH FLOOR  
 NEW YORK, NY 10022

Cyrus Aviation Partners IV, L.P.  
 C/O CYRUS CAPITAL PARTNERS, L.P. X X  
 399 PARK AVENUE, 39TH FLOOR  
 NEW YORK, NY 10022

## Signatures

STEPHEN C. FREIDHEIM, Name: Stephen C. Freidheim /s/ Stephen C. Freidheim 11/17/2014  
 --Signature of Reporting Person Date

CYRUS CAPITAL PARTNERS GP, L.L.C., Name: Stephen C. Freidheim, Title: Sole Member/Manager /s/ Stephen C. Freidheim 11/17/2014  
 --Signature of Reporting Person Date

CYRUS CAPITAL PARTNERS, L.P., By: Cyrus Capital Partners GP, L.L.C., its general partner, Name: Stephen C. Freidheim, Title: Sole Member/Manager /s/ Stephen C. Freidheim 11/17/2014  
 --Signature of Reporting Person Date

CYRUS CAPITAL ADVISORS, L.L.C., By: Cyrus Capital Partners GP, L.L.C., its managing member, Name: Stephen C. Freidheim, Title: Sole Member/Manager /s/ Stephen C. Freidheim 11/17/2014  
 --Signature of Reporting Person Date

CYRUS AVIATION PARTNERS IIIA, L.P., By: Cyrus Capital Advisors, L.L.C., its general partner, By: Cyrus Capital Partners GP, L.L.C., its managing member, Name: Stephen C. Freidheim, Title: Sole Member/Manager /s/ Stephen C. Freidheim 11/17/2014  
 --Signature of Reporting Person Date

CYRUS OPPORTUNITIES MASTER FUND II, LTD., Name: Thomas Stamatelos, Title: Authorized Signatory /s/ Thomas Stamatelos 11/17/2014  
 --Signature of Reporting Person Date

CYRUS SELECT OPPORTUNITIES MASTER FUND, LTD., Name: Thomas Stamatelos, Title: Authorized Signatory /s/ Thomas Stamatelos 11/17/2014  
 --Signature of Reporting Person Date

CRESCENT I, L.P., By: Cyrus Capital Advisors, L.L.C., its general partner, By: Cyrus Capital Partners GP, L.L.C., its managing member, Name: Stephen C. Freidheim, Title: Sole Member/Manager /s/ Stephen C. Freidheim 11/17/2014

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\_\_Signature of Reporting Person

Date

CYRUS AVIATION PARTNERS III, L.P., By: Cyrus Capital Advisors, L.L.C., its general partner, By: Cyrus Capital Partners GP, L.L.C., its managing member, Name: Stephen C. Freidheim, Title: Sole Member/Manager /s/ Stephen C. Freidheim

11/17/2014

\_\_Signature of Reporting Person

Date

CYRUS AVIATION PARTNERS IV, L.P., By: Cyrus Capital Advisors, L.L.C., its general partner, By: Cyrus Capital Partners GP, L.L.C., its managing member, Name: Stephen C. Freidheim, Title: Sole Member/Manager /s/ Stephen C. Freidheim

11/17/2014

\_\_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) Pursuant to the Recapitalization Agreement, dated November 13, 2014, by and among Virgin America Inc. (the "Issuer"), Virgin Management Limited, VX Holdings, L.P., VA Holdings (Guernsey) LP, Virgin Holdings Limited, CM Finance Inc., Cyrus Select Opportunities Master Fund, Ltd. ("Cyrus Select Master"), CYR Fund, L.P., Crescent 1, L.P. ("Crescent 1"), Cyrus Opportunities Master Fund II, Ltd. ("Cyrus Opportunities Master II"), Cyrus Aviation Investor, LLC, Cyrus Aviation Partners III, L.P. ("Cyrus Aviation III"), Cyrus Aviation Partners IIIA, L.P. ("Cyrus Aviation IIIA"), Cyrus Aviation Partners IV, L.P. ("Cyrus Aviation IV"), CCP Investments I, L.P., CRS Fund, Ltd., Cyrus Aviation Holdings, LLC, and VAI MBO Investors, LLC (the "Recapitalization Agreement"), on November 13, 2014, the Class C-11 Warrants of the Issuer held directly by Cyrus Aviation IIIA were exchanged with the Issuer for shares of common stock of the Issuer.

(2) (Continued from footnote 1) Stephen C. Freidheim may be deemed to indirectly beneficially own the securities directly held by Cyrus Aviation IIIA because Mr. Freidheim may be deemed to have voting and investment power over such securities as the sole member of Cyrus Capital Partners GP, L.L.C. ("Cyrus Capital GP") and the Chief Investment Officer of Cyrus Capital Partners, L.P. ("Cyrus Capital Partners"). Cyrus Capital GP is the general partner of Cyrus Capital Advisors, L.L.C. ("Cyrus Capital Advisors") and Cyrus Capital Partners.

(3) (Continued from footnote 2) Cyrus Capital Advisors is the general partner of Cyrus Aviation IIIA and Cyrus Capital Partners is the investment manager of Cyrus Aviation IIIA. Mr. Freidheim has a right to a performance-based allocation and therefore has a pecuniary interest in a portion of the securities held by Cyrus Aviation IIIA. The Issuer's Board of Directors, on which Mr. Freidheim serves, approved the Recapitalization Agreement in advance of the consummation of the transactions pursuant to the Recapitalization Agreement.

(4) Pursuant to the Recapitalization Agreement, on November 13, 2014, the Class C-11 Warrants, the Class C-12A Warrants, and the Class C-15A Warrants of the Issuer held directly by Cyrus Opportunities Master II were exchanged with the Issuer for 5,873, 52,093, and 112,600 shares of common stock of the Issuer, respectively. Stephen C. Freidheim may be deemed to indirectly beneficially own the securities held by Cyrus Opportunities Master II because Mr. Freidheim may be deemed to have voting and investment power over such securities as the sole member of Cyrus Capital GP and Chief Investment Officer of Cyrus Capital Partners. Cyrus Capital GP is the general partner of Cyrus Capital Partners and Cyrus Capital Partners is the investment manager of Cyrus Opportunities Master II. Mr. Freidheim has a right to a performance-based allocation and therefore has a pecuniary interest in a portion of the securities held by Cyrus Opportunities Master II.

(5) Pursuant to the Recapitalization Agreement, on November 13, 2014, the Class C-12B Warrants and the Class C-15D Warrants of the Issuer held directly by Cyrus Select Master were exchanged with the Issuer for 9,192 and 19,956 shares of common stock of the Issuer, respectively. Stephen C. Freidheim may be deemed to indirectly beneficially own the securities held by Cyrus Select Master because Mr. Freidheim may be deemed to have voting and investment power over such securities as the sole member of Cyrus Capital GP and Chief Investment Officer of Cyrus Capital Partners. Cyrus Capital GP is the general partner of Cyrus Capital Partners and Cyrus Capital Partners is the investment manager of Cyrus Select Master. Mr. Freidheim has a right to a performance-based allocation and therefore has a pecuniary interest in a portion of the securities held by Cyrus Select Master.

(6) Pursuant to the Recapitalization Agreement, on November 13, 2014, the Class C-12D Warrants and the Class C-15F Warrants of the Issuer held directly by Crescent 1 were exchanged with the Issuer for 81,056 and 47,895 shares of common stock of the Issuer, respectively. Stephen C. Freidheim may be deemed to indirectly beneficially own the securities held by Crescent 1 because Mr. Freidheim may be deemed to have voting and investment power over such securities as the sole member of Cyrus Capital GP and the Chief Investment Officer of Cyrus Capital Partners. Cyrus Capital GP is the general partner of Cyrus Capital Advisors and Cyrus Capital Partners. Cyrus Capital Advisors is the general partner of Crescent 1 and Cyrus Capital Partners is the investment manager of Crescent 1. Mr. Freidheim has a right to a performance-based allocation and therefore has a pecuniary interest in a portion of the securities held by Crescent 1.

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- (7) Pursuant to the Recapitalization Agreement, on November 13, 2014, the Class C-12E Warrants of the Issuer held directly by Cyrus Aviation III were exchanged with the Issuer for shares of common stock of the Issuer. Stephen C. Freidheim may be deemed to indirectly beneficially own the securities held by Cyrus Aviation III because Mr. Freidheim may be deemed to have voting and investment power over such securities as the sole member of Cyrus Capital GP and the Chief Investment Officer of Cyrus Capital Partners. Cyrus Capital GP is the general partner of Cyrus Capital Advisors and Cyrus Capital Partners. Cyrus Capital Advisors is the general partner of Cyrus Aviation III and Cyrus Capital Partners is the investment manager of Cyrus Aviation III. Mr. Freidheim has a right to a performance-based allocation and therefore has a pecuniary interest in a portion of the securities held by Cyrus Aviation III.
- (8) Pursuant to the Recapitalization Agreement, on November 13, 2014, the Class C-15B Warrants of the Issuer held directly by Cyrus Aviation IV were exchanged with the Issuer for shares of common stock of the Issuer. Stephen C. Freidheim may be deemed to indirectly beneficially own the securities held by Cyrus Aviation IV because Mr. Freidheim may be deemed to have voting and investment power over such securities as the sole member of Cyrus Capital GP and the Chief Investment Officer of Cyrus Capital Partners. Cyrus Capital GP is the general partner of Cyrus Capital Advisors and Cyrus Capital Partners. Cyrus Capital Advisors is the general partner of Crescent 1 and Cyrus Capital Partners is the investment manager of Cyrus Aviation IV. Mr. Freidheim has a right to a performance-based allocation and therefore has a pecuniary interest in a portion of the securities held by Cyrus Aviation IV.
- (9) Pursuant to the Recapitalization Agreement, on November 13, 2014, Cyrus Aviation IIIA exchanged certain notes of the Issuer described in the Recapitalization Agreement for shares of common stock of the Issuer. Stephen C. Freidheim may be deemed to indirectly beneficially own the securities directly held by Cyrus Aviation IIIA because Mr. Freidheim may be deemed to have voting and investment power over such securities as the sole member of Cyrus Capital GP and the Chief Investment Officer of Cyrus Capital Partners. Cyrus Capital GP is the general partner of Cyrus Capital Advisors and Cyrus Capital Partners. Cyrus Capital Advisors is the general partner of Cyrus Aviation IIIA and Cyrus Capital Partners is the investment manager of Cyrus Aviation IIIA. Mr. Freidheim has a right to a performance-based allocation and therefore has a pecuniary interest in a portion of the securities held by Cyrus Aviation IIIA.
- (10) Pursuant to the Recapitalization Agreement, on November 13, 2014, Cyrus Opportunities Master II exchanged certain notes of the Issuer described in the Recapitalization Agreement for shares of common stock of the Issuer. Stephen C. Freidheim may be deemed to indirectly beneficially own the securities held by Cyrus Opportunities Master II because Mr. Freidheim may be deemed to have voting and investment power over such securities as the sole member of Cyrus Capital GP and Chief Investment Officer of Cyrus Capital Partners. Cyrus Capital GP is the general partner of Cyrus Capital Partners and Cyrus Capital Partners is the investment manager of Cyrus Opportunities Master II. Mr. Freidheim has a right to a performance-based allocation and therefore has a pecuniary interest in a portion of the securities held by Cyrus Opportunities Master II.
- (11) Pursuant to the Recapitalization Agreement, on November 13, 2014, Cyrus Select Master exchanged certain notes of the Issuer described in the Recapitalization Agreement for shares of common stock of the Issuer. Stephen C. Freidheim may be deemed to indirectly beneficially own the securities held by Cyrus Select Master because Mr. Freidheim may be deemed to have voting and investment power over such securities as the sole member of Cyrus Capital GP and Chief Investment Officer of Cyrus Capital Partners. Cyrus Capital GP is the general partner of Cyrus Capital Partners and Cyrus Capital Partners is the investment manager of Cyrus Select Master. Mr. Freidheim has a right to a performance-based allocation and therefore has a pecuniary interest in a portion of the securities held by Cyrus Select Master.
- (12) Pursuant to the Recapitalization Agreement, on November 13, 2014, Crescent 1 exchanged certain notes of the Issuer described in the Recapitalization Agreement for shares of common stock of the Issuer. Stephen C. Freidheim may be deemed to indirectly beneficially own the securities held by Crescent 1 because Mr. Freidheim may be deemed to have voting and investment power over such securities as the sole member of Cyrus Capital GP and the Chief Investment Officer of Cyrus Capital Partners. Cyrus Capital GP is the general partner of Cyrus Capital Advisors and Cyrus Capital Partners. Cyrus Capital Advisors is the general partner of Crescent 1 and Cyrus Capital Partners is the investment manager of Crescent 1. Mr. Freidheim has a right to a performance-based allocation and therefore has a pecuniary interest in a portion of the securities held by Crescent 1.
- (13) Pursuant to the Recapitalization Agreement, on November 13, 2014, Cyrus Aviation III exchanged certain notes of the Issuer described in the Recapitalization Agreement for shares of common stock of the Issuer. Stephen C. Freidheim may be deemed to indirectly beneficially own the securities held by Cyrus Aviation III because Mr. Freidheim may be deemed to have voting and investment power over such securities as the sole member of Cyrus Capital GP and the Chief Investment Officer of Cyrus Capital Partners. Cyrus Capital GP is the general partner of Cyrus Capital Advisors and Cyrus Capital Partners. Cyrus Capital Advisors is the general partner of Cyrus Aviation III and Cyrus Capital Partners is the investment manager of Cyrus Aviation III. Mr. Freidheim has a right to a performance-based allocation and therefore has a pecuniary interest in a portion of the securities held by Cyrus Aviation III.
- (14) Pursuant to the Recapitalization Agreement, on November 13, 2014, Cyrus Aviation IV exchanged certain notes of the Issuer described in the Recapitalization Agreement for shares of common stock of the Issuer. Stephen C. Freidheim may be deemed to indirectly beneficially own the securities held by Cyrus Aviation IV because Mr. Freidheim may be deemed to have voting and investment power over such securities as the sole member of Cyrus Capital GP and the Chief Investment Officer of Cyrus Capital Partners. Cyrus Capital GP is the general partner of Cyrus Capital Advisors and Cyrus Capital Partners. Cyrus Capital Advisors is the general partner of Crescent 1 and Cyrus Capital Partners is the investment manager of Cyrus Aviation IV. Mr. Freidheim has a right

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to a performance-based allocation and therefore has a pecuniary interest in a portion of the securities held by Cyrus Aviation IV.

(15) The Warrants are exercisable subject to limitations set forth in the respective warrant agreements.

(16) Each of Stephen C. Freidheim, Cyrus Capital GP, Cyrus Capital Partners, Cyrus Capital Advisors, Cyrus Aviation IIIA, Cyrus Opportunities Master II, Cyrus Select Master, Crescent 1, Cyrus Aviation III and Cyrus Aviation IV disclaims beneficial ownership of the securities of the Issuer reported herein except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any of Stephen C. Freidheim, Cyrus Capital GP, Cyrus Capital Partners, Cyrus Capital Advisors, Cyrus Aviation IIIA, Cyrus Opportunities Master II, Cyrus Select Master, Crescent 1, Cyrus Aviation III or Cyrus Aviation IV is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

### Remarks:

Stephen C. Freidheim serves on the Board of Directors of Virgin America Inc. (the "Issuer"). For purposes of Section 16 of th

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