

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>AXAR CAPITAL MANAGEMENT L.P.</u> (Last) (First) (Middle) 1330 AVENUE OF THE AMERICAS SIXTH FLOOR (Street) NEW YORK NY 10019 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>REPUBLIC AIRWAYS HOLDINGS INC</u> [RJETQ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/23/2016	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.001 per share	12/23/2016		S ⁽¹⁾		2,023,000	D	\$0 ⁽¹⁾	8,092,000	I ⁽⁶⁾⁽⁷⁾	See footnotes ⁽⁶⁾⁽⁷⁾
Common Stock, par value \$0.001 per share	12/23/2016		S ⁽²⁾		2,023,000	D	\$0 ⁽²⁾	6,069,000	I ⁽⁶⁾⁽⁷⁾	See footnotes ⁽⁶⁾⁽⁷⁾
Common Stock, par value \$0.001 per share	12/23/2016		S ⁽³⁾		2,023,000	D	\$0 ⁽³⁾	4,046,000	I ⁽⁶⁾⁽⁷⁾	See footnotes ⁽⁶⁾⁽⁷⁾
Common Stock, par value \$0.001 per share	12/23/2016		S ⁽⁴⁾		2,023,000	D	\$0 ⁽⁴⁾	2,023,000	I ⁽⁶⁾⁽⁷⁾	See footnotes ⁽⁶⁾⁽⁷⁾
Common Stock, par value \$0.001 per share	12/23/2016		S ⁽⁵⁾		2,023,000	D	\$0 ⁽⁵⁾	0	I ⁽⁶⁾⁽⁷⁾	See footnotes ⁽⁶⁾⁽⁷⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>AXAR CAPITAL MANAGEMENT L.P.</u> (Last) (First) (Middle) 1330 AVENUE OF THE AMERICAS SIXTH FLOOR (Street) NEW YORK NY 10019 (City) (State) (Zip)		
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1. Name and Address of Reporting Person*		
Axar GP, LLC		
(Last)	(First)	(Middle)
1330 AVENUE OF THE AMERICAS, 6TH FLOOR		
(Street)		
NEW YORK	NY	10019
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
Axelrod Andrew		
(Last)	(First)	(Middle)
1330 AVENUE OF THE AMERICAS, 6TH FLOOR		
(Street)		
NEW YORK	NY	10019
(City) (State) (Zip)		

Explanation of Responses:

- On December 23, 2016, (the "Transaction Date"), the Reporting Persons entered into and consummated a private sale of 2,023,000 shares for \$100 to an individual who is unaffiliated with the Reporting Persons.
- On the Transaction Date, the Reporting Persons entered into and consummated a private sale of 2,023,000 shares for \$100 to an individual who is unaffiliated with the Reporting Persons.
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- On the Transaction Date, the Reporting Persons entered into and consummated a private sale of 2,023,000 shares for \$100 to an individual who is unaffiliated with the Reporting Persons.
- This Form 4 is filed by Axar Capital Management, LP (the "Investment Manager"), Axar GP LLC ("GP") and Mr. Andrew Axelrod, with respect to the shares of Common Stock held by Axar Master Fund, Ltd. The Investment Manager serves as the investment manager of Axar Master Fund, Ltd. GP is the general partner of Investment Manager. Mr. Andrew Axelrod serves as the managing member of the GP.
- Pursuant to Rule 16a-1 under the Securities Exchange Act of 1934, as amended (the "Act"), each of the Reporting Persons may have been deemed to be the beneficial owner of the securities reported herein to the extent of his or its pecuniary interest therein, but disclaims beneficial ownership in excess of such amount; and pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that any of the Reporting Persons is or was, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities reported herein in excess of such amount.

[Axar Capital Management, LP, By: Axar GP LLC, its general partner, By: /s/ Andrew Axelrod, its Managing Member](#) 12/23/2016

[Axar GP LLC, By: /s/ Andrew Axelrod, its Managing Member](#) 12/23/2016

[/s/ Andrew Axelrod](#) 12/23/2016

** Signature of Reporting Person Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.