

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

Republic Airways Holdings Inc.
(Name of Issuer)

COMMON STOCK, \$.001 par value
(Title of Class of Securities)

760276 10 5
(CUSIP Number)

December 31, 2004
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

WexAir LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF
SHARES 19,308,756 shares
BENEFICIALLY

OWNED BY EACH REPORTING PERSON WITH:
6 SHARED VOTING POWER
None
7 SOLE DISPOSITIVE POWER
19,308,756 shares
8 SHARED DISPOSITIVE POWER
None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
19,308,756 shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
61.2%

12 TYPE OF REPORTING PERSON
OO

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Wexford Capital LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
5 SOLE VOTING POWER
None
6 SHARED VOTING POWER
19,308,756 shares
7 SOLE DISPOSITIVE POWER
None
8 SHARED DISPOSITIVE POWER
19,308,756 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
19,308,756 shares (includes 19,308,756 shares beneficially owned by WexAir LLC)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
61.2%

12 TYPE OF REPORTING PERSON
OO

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Charles E. Davidson

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) [x]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH:

5 SOLE VOTING POWER

None

6 SHARED VOTING POWER

19,312,919 shares

7 SOLE DISPOSITIVE POWER

None

8 SHARED DISPOSITIVE POWER

19,312,919 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

19,312,919 shares (includes 19,308,756 shares Mr. Davidson may be deemed to beneficially own and options to purchase 4,163 shares that are exercisable or may become exercisable within 60 days of December 31, 2004)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

61.2%

12 TYPE OF REPORTING PERSON

IN

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Joseph M. Jacobs

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) [x]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5 SOLE VOTING POWER None
	6 SHARED VOTING POWER 19,312,919 shares
	7 SOLE DISPOSITIVE POWER None
	8 SHARED DISPOSITIVE POWER 19,312,919 shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

19,312,919 shares (includes 19,308,756 shares Mr. Jacobs may be deemed to beneficially own and options to purchase 4,163 shares that are exercisable or may become exercisable within 60 days of December 31, 2004)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

61.2%

12 TYPE OF REPORTING PERSON

IN

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Item 1(a) NAME OF ISSUER

Republic Airways Holdings Inc.

Item 1(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

8909 Purdue Road, Suite 300
Indianapolis, IN 46268

Item 2(a) NAME OF PERSON FILING

- (i) WexAir LLC
- (ii) Wexford Capital LLC
- (iii) Charles E. Davidson
- (iv) Joseph M. Jacobs

Item 2(b) Address of Principal Business Office or, if none, Residence:

- (i) Wexford Plaza
411 West Putnam Avenue
Greenwich, Connecticut 06830

(ii) Wexford Plaza
411 West Putnam Avenue
Greenwich, Connecticut 06830

(iii) c/o Wexford Capital LLC
Wexford Plaza
411 West Putnam Avenue
Greenwich, Connecticut 06830

(iv) c/o Wexford Capital LLC
Wexford Plaza
411 West Putnam Avenue
Greenwich, Connecticut 06830

Item 2(c) CITIZENSHIP:

See Item 4 of the cover pages attached hereto

Item 2(d) TITLE OF CLASS OF SECURITIES:

Common Stock, \$.001 par value

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Item 2(e) CUSIP NUMBER:

760276 10 5

Item 3 (i) Not Applicable

(ii) Not Applicable

(iii) Not Applicable

(iv) Not Applicable

Item 4 OWNERSHIP

(a) Amount beneficially owned and (b) Percent of Class: See Items 5 through 11 of the cover pages attached hereto.

As of February 7, 2005, there were issued and outstanding 31,558,756 shares of Common Stock. WexAir LLC has the sole power to dispose of or direct the disposition of 19,308,756 shares of Common Stock, having 61.2% of the combined voting power of the Common Stock. Wexford Capital LLC may be deemed to be the beneficial owner of 19,308,756 shares of Common Stock by virtue of being the managing member of WexAir LLC. Messrs. Davidson and Jacobs may be deemed to be the beneficial owner of 19,308,756 shares of Common Stock by virtue of being the managing members of Wexford Capital LLC. Each of Messrs. Davidson and Jacobs disclaims beneficial ownership of the shares owned by WexAir LLC except to the extent of his interest in such shares through his interest in each member of WexAir LLC. Each of Messrs. Davidson and Jacobs also have options to purchase 10,000 shares of Common Stock. Of that amount, options to purchase 4,163 shares of Common Stock are exercisable or may become exercisable within 60 days of December 31, 2004.

(c) See Items 5 through 8 of the cover pages attached hereto

Item 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not Applicable

Item 6 OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not Applicable

Item 7 IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not Applicable

Item 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

This Schedule is being filed by (i) WexAir LLC, the majority stockholder of Republic Airways Holdings Inc., (ii) Wexford Capital LLC, a Connecticut limited liability company ("Wexford Capital"), the managing member of WexAir LLC, (iii) Charles E. Davidson, chairman, a managing member and a controlling member of Wexford Capital and (iv) Joseph M. Jacobs, president, a managing member and a controlling member of Wexford Capital (collectively referred to as the "Filing Group"). The members of the Filing Group are filing this Schedule as they may be deemed to be a "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Except as expressly otherwise set forth in this Schedule, each member of the Filing Group disclaims beneficial ownership of the shares of Common Stock beneficially owned by any other member of the Filing Group or any other person.

Item 9 NOTICE OF DISSOLUTION OF GROUP

Not Applicable

Item 10 CERTIFICATION

Not Applicable

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 10, 2005

WEXAIR LLC

By: /s/ Arthur H. Amron

Name: Arthur H. Amron
Title: Vice President and Assistant Secretary

WEXFORD CAPITAL LLC

By: /s/ Arthur H. Amron

Name: Arthur H. Amron
Title: Principal and Secretary

/s/ Charles E. Davidson

Charles E. Davidson

/s/ Joseph M. Jacobs

Joseph M. Jacobs

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Exhibit A

AGREEMENT

Pursuant to Rule 13d-1(k)(1)(iii) of the Securities Exchange Act of 1934, each of the undersigned agrees that a single joint Schedule 13G and any amendments thereto may be filed on behalf of each of the undersigned with respect to securities held by each of them in Republic Airways Holdings Inc.

February 10, 2005

WEXAIR LLC

By: /s/ Arthur H. Amron

Name: Arthur H. Amron
Title: Vice President and Assistant
Secretary

WEXFORD CAPITAL LLC

By: /s/ Arthur H. Amron

Name: Arthur H. Amron
Title: Principal and Secretary

/s/ Charles E. Davidson

Charles E. Davidson

/s/ Joseph M. Jacobs

Joseph M. Jacobs