

Frontier Airlines Holdings, Inc.
Form S-4/A
February 14, 2006

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Filed with the Securities and Exchange Commission on February 14, 2006.

Registration No. 333-131407

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1
to

Form S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FRONTIER AIRLINES HOLDINGS, INC.

(Exact name of registrant as specified in its Charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

4512
(Primary Standard Industrial
Classification Code Number)
7001 Tower Road
Denver, Colorado 80249
(720) 374-4200

20-4191157
(I.R.S. Employer
Identification Number)

(Address, Including Zip Code, and Telephone Number, Including
Area Code, of Registrant's Principal Executive Offices)

David Sislowksi, Esq.
Vice President Administration, General Counsel and Secretary
Frontier Airlines, Inc.
7001 Tower Road
Denver, Colorado 80249
(720) 374-4200

(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent for Service)

Copies to:

Douglas R. Wright
Michael M. McGawn
Jonathan S. Asarch
Faegre & Benson LLP
3200 Wells Fargo Center
1700 Lincoln Street
Denver, Colorado 80203-4532

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(303) 607-3500

Approximate date of commencement of proposed sale to the public:

As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

**PROXY STATEMENT/PROSPECTUS
REORGANIZATION PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Fellow Shareholder:

On behalf of the board of directors, we are pleased to invite you to a special meeting of shareholders of Frontier Airlines, Inc. The meeting will be held on March 27, 2006 at 9:30 a.m., Mountain standard time, at the Embassy Suites Hotel, Denver International Airport, 7001 Yampa Street, Denver, Colorado.

At the special meeting, you will be asked to consider and vote on a proposal to reorganize our company into a holding company structure under which our present company will become a subsidiary of a new Delaware corporation named Frontier Airlines Holdings, Inc. and you will become a stockholder of this new Delaware holding company. We refer to this proposal in the proxy statement/prospectus as the "reorganization proposal."

Upon completion of the proposed reorganization, our present company will remain a Colorado corporation, and our current business, operations and management will remain the same. Implementing the holding company structure, however, will provide us with strategic, operational and financing flexibility, and incorporating the new holding company in Delaware will allow us to take advantage of the flexibility, predictability and responsiveness that Delaware corporate law provides.

The reorganization proposal involves the merger of Frontier Airlines, Inc., a Colorado corporation, which we refer to in this proxy statement/prospectus as "Frontier," with another Colorado corporation and a wholly owned subsidiary of Frontier Airlines Holdings, Inc., a Delaware corporation, which we refer to in this proxy statement/prospectus as "Frontier Holdings." In the reorganization, your existing shares of Frontier stock will be converted automatically into shares of Frontier Holdings stock. You will own the same number of shares of Frontier Holdings common stock as you owned of Frontier common stock immediately prior to the reorganization, and your shares will represent the same ownership percentage of Frontier Holdings as you had of Frontier. In addition, the reorganization will generally be tax-free for Frontier shareholders. As a stockholder of a public Delaware corporation, however, you will have different rights than as a shareholder of a Colorado corporation. These differences are summarized in this proxy statement/prospectus.

We expect the shares of Frontier Holdings common stock to trade under the ticker symbol "FRNT" on the NASDAQ National Market. Shares of Frontier common stock are currently traded on the NASDAQ National Market under the symbol "FRNT." On February 13, 2006, the closing price per Frontier share was \$7.06. On January 30, 2006, the last trading day before the announcement of the reorganization proposal, the closing price per Frontier share was \$7.03.

In order to implement the reorganization proposal, we need shareholders to adopt and approve the related merger agreement. Our board of directors has carefully considered the reorganization proposal and the related transactions described in this proxy statement/prospectus and believes that they are advisable, fair to and in the best interest of our shareholders, and recommends that you vote **FOR** the reorganization proposal. Whether or not you plan to attend the meeting, please take the time to vote by completing and mailing the enclosed proxy card to us (if you are a record holder) or the appropriate financial institution (if you hold your shares through a broker or other institution) or by voting by telephone.

The accompanying notice of meeting and proxy statement/prospectus provide specific information about the special meeting and explain the reorganization proposal in more detail. Please read these materials carefully. **In particular, you should consider the discussion of risk factors beginning on page 6 before voting on the reorganization proposal.**

Thank you for your continued support and interest in Frontier.

/s/ JEFF POTTER

Jeff Potter
President and Chief Executive Officer

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated February 14, 2006 and is being first mailed to Frontier shareholders on or about February 21, 2006.

FRONTIER AIRLINES, INC.

7001 Tower Road
Denver, Colorado 80249

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To be held on March 27, 2006

To the Shareholders of Frontier Airlines, Inc.:

On March 27, 2006, Frontier Airlines, Inc. will hold a special meeting of its shareholders at 9:30 a.m., Mountain standard time, at the Embassy Suites Hotel, Denver International Airport, 7001 Yampa Street, Denver, Colorado.

We fixed the close of business on January 27, 2006 as the record date for shareholders entitled to vote at the special meeting or any adjournment of the meeting. In order to be admitted to the meeting, shareholders holding stock in brokerage accounts will need to bring a copy of a brokerage statement reflecting stock ownership on the record date.

At the special meeting, we will submit a proposal to our shareholders, which we refer to as the "reorganization proposal," to approve the Agreement and Plan of Merger, dated as of January 31, 2006, by and among Frontier Airlines, Inc., Frontier Airlines Holdings, Inc. and FA Sub, Inc., which agreement is included in the accompanying proxy statement/prospectus as Annex I. The purpose of the reorganization proposal is to create a holding company structure, as described in more detail in the following proxy statement/prospectus.

We will also conduct any other business which may properly come before the special meeting or any adjournment or adjournments of the special meeting.

The approval of the reorganization proposal requires the affirmative vote of a majority of the outstanding shares of our common stock entitled to vote on the proposal.

It is important that you vote your shares on the reorganization proposal. If you do not return the proxy or vote at the meeting, the effect will be the same as a vote against the proposal. Whether or not you plan to attend the special meeting, please carefully read the proxy statement/prospectus appearing on the following pages and then complete, sign and date the proxy card and return it in the enclosed prepaid envelope or follow the instructions contained on the proxy card for voting by telephone or via the Internet.

By Order of the Board of Directors,

/s/ DAVID SISLOWSKI

David Sislowksi

Vice President Administration, General Counsel and Secretary

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Frontier from our annual report on Form 10-K for the year ended March 31, 2005, and from other documents that are not included in or being delivered with this proxy statement/prospectus. The incorporated information that is not included in or being delivered with this proxy statement/prospectus is available to you without charge upon your written or oral request. You can obtain any document that is incorporated by reference in this proxy statement/prospectus, excluding all exhibits that have not been specifically incorporated by reference, on the investor relations page of our web site at www.frontierairlines.com, under "About Frontier," or by requesting it in writing or by telephone from us at the following address or telephone number:

Frontier Airlines, Inc.

Attn: Corporate Secretary
7001 Tower Road
Denver, Colorado 80249
Telephone: (720) 374-4200

If you would like to request any documents, please do so by March 17, 2006 in order to receive them before the special meeting. See "Where You Can Find More Information."

In addition, if you have any questions about the reorganization proposal, you may contact:

Mellon Investor Services LLC

480 Washington Boulevard, 27th Floor
Jersey City, NJ 07310
Telephone: (201) 680-5235
(9 a.m. to 6 p.m. Eastern Time)
Toll free: (800) 241-6711
(9 a.m. to 7 p.m. Eastern Time)

You should rely only on the information contained or incorporated by reference in this proxy statement/prospectus and the registration statement of which this proxy statement/prospectus is a part to vote on the reorganization proposal being presented at the special meeting. No one has been authorized to provide you with information that is different from what is contained in this document or in the incorporated documents.

This proxy statement/prospectus is dated February 14, 2006. You should not assume the information contained in this proxy statement/prospectus is accurate as of any date other than this date, and neither the mailing of this proxy statement/prospectus to shareholders nor the issuance of the Frontier Holdings common stock in the reorganization implies that information is accurate as of any other date.

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QUESTIONS AND ANSWERS

In this proxy statement/prospectus, the terms "we," "us" and "our" refer to Frontier Airlines Holdings, Inc., the new Delaware corporation, and Frontier Airlines, Inc., the current Colorado corporation (which will become a subsidiary of Frontier Airlines Holdings, Inc. upon completion of the proposed reorganization), when the distinction between the two companies is not important to the discussion. When the distinction between the two companies is important to the discussion, we use the term "Frontier Holdings" to refer to Frontier Airlines Holdings, Inc. and "Frontier" to refer to Frontier Airlines, Inc.

Q: *When is the special meeting? What are the matters being considered?*

A: Our special meeting will be held on March 27, 2006 at 9:30 a.m., Mountain standard time, at the Embassy Suites Hotel, Denver International Airport, 7001 Yampa Street, Denver, Colorado. At the meeting, shareholders will be asked to approve the merger agreement relating to the reorganization proposal, and to act on any other business that may properly come before the meeting. We do not know of any matters other than those described above that may come before the meeting.

Q: *What is the reorganization proposal?*

A: We are asking you to approve a merger agreement that would result in our reorganization into a Delaware holding company structure. Under the merger agreement, Frontier, a Colorado corporation, will become a wholly-owned subsidiary of Frontier Holdings, a Delaware corporation, and the current shareholders of Frontier will become stockholders of Frontier Holdings with the same number and percentage of shares of Frontier Holdings as they hold of Frontier prior to the reorganization. **The merger agreement, which sets forth the plan of merger and is the primary legal document that governs the merger, is attached as Annex I to this proxy statement/prospectus. You are encouraged to read the merger agreement carefully.**

Q: *Why are you forming a holding company?*

A: We are forming a holding company in Delaware:

to provide us with greater strategic, business and administrative flexibility, which may allow us to acquire or form other businesses, if and when appropriate and feasible, that may be owned and operated by us, but which could be separate from our current airline business;

to enable us, if and when appropriate, to issue debt and equity at different corporate levels; and

to take advantage of the benefits of Delaware corporate law.

To review the reasons for our reorganization in greater detail, see "The Reorganization Proposal Reasons for the Reorganization; Recommendation of Our Board."

Q: *What will happen to my stock?*

A: In the reorganization, your shares of common stock will automatically convert into the same number of shares of common stock of Frontier Holdings. As a result, you will become a stockholder of Frontier Holdings and will own the same number and percentage of shares of Frontier Holdings common stock that you now own of Frontier common stock. We expect that Frontier Holdings common stock will be listed on the NASDAQ National Market under the symbol "FRNT."

Q:

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How will being a Frontier Holdings stockholder be different from being a Frontier shareholder?

A:

After the reorganization, you will own the same number and percentage of shares of Frontier Holdings common stock that you owned of Frontier common stock immediately prior to the reorganization. However, you will own shares of a holding company that owns our airline business,

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instead of owning our airline business directly. In addition, as a stockholder of Frontier Holdings, your rights will be governed by Delaware corporate law and the charter documents of the Delaware corporation. These rights are different from, and depending on the circumstances may be more or less favorable to you than, the rights that you currently have as a shareholder of a Colorado corporation. Furthermore, holders of Frontier Holdings common stock will not be entitled to the common stock purchase rights that are associated with Frontier common stock under Frontier's shareholder rights plan. For more information, see "Description of Frontier Holdings Capital Stock," "Description of Frontier Capital Stock" and "Comparative Rights of Holders of Frontier Holdings Capital Stock and Frontier Capital Stock."

Q: *Will the management or the business of the company change as a result of the reorganization?*

A: No. The management and business of our company will remain the same after the reorganization.

Q: *Will I have to turn in my stock certificates?*

A: No. Do not turn in your stock certificates. We will not require you to exchange your stock certificates as a result of the reorganization. After the reorganization, your Frontier common stock certificates will represent the same number of shares of Frontier Holdings common stock.

Q: *Does formation of a holding company affect my federal income taxes?*

A: The proposed reorganization will be a tax-free transaction under federal income tax laws. We expect that you will not recognize any gain or loss for federal income tax purposes upon your receipt of Frontier Holdings stock in exchange for your shares of Frontier stock in the reorganization. The tax consequences to you will depend on your own situation. You should consult your own tax advisors concerning the specific tax consequences of the reorganization to you, including any foreign, state, or local tax consequences of the reorganization. For further information, see "The Reorganization Proposal Material U.S. Federal Income Tax Consequences."

Q: *How will the reorganization be treated for accounting purposes?*

A: For accounting purposes, our reorganization into a holding company structure will be treated as a merger of entities under common control. The accounting treatment for such events is similar to the former "pooling of interests method." Accordingly, the financial position and results of operations of Frontier will be included in the consolidated financial statements of Frontier Holdings on the same basis as currently presented.

Q: *Who is entitled to attend and vote at the meeting?*

A: Any holder of record of Frontier common stock at the close of business on January 27, 2006, the record date, is entitled to attend and vote at the meeting. On the record date, Frontier had 36,189,705 shares of common stock outstanding.

Q: *What will constitute a quorum at the meeting?*

A: Holders of a majority of our common stock issued, outstanding and entitled to vote on the record date must be present at the meeting, either in person or by proxy, to establish a quorum. Proxies that we receive that are marked "abstain" will be considered present at the meeting for purposes of establishing a quorum.

Q: *How do I cast my vote?*

A: After carefully reading and considering the information contained in this proxy statement/prospectus, you should vote your shares by following the instructions contained in this proxy statement/prospectus and the proxy card included with it, so that your shares may be

represented at the special meeting.

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The board of directors recommends that you vote **FOR** the reorganization proposal (including approval of the merger agreement).

Q: *Do I need to attend the special meeting in person?*

A: No. It is not necessary for you to attend the meeting to vote your shares, although we invite you to attend.

Q: *May I change my vote after I have mailed my signed proxy card?*

A: You may change your vote at any time before your shares are voted at the special meeting. This proxy statement/prospectus contains instructions on how to change your vote. If you have instructed your broker to vote your shares, you must follow directions received from your broker to change those instructions.

Q: *If my shares are held in "street name" by my broker, will my broker vote my shares for me?*

A: Your broker will vote your shares only if you provide your broker with instructions on how to vote. You should instruct your broker to vote your shares, following the directions provided by your broker. If you fail to instruct your broker on the reorganization proposal, your shares will not be voted and will have the same effect as voting against this proposal.

Q: *What vote is required to approve the reorganization proposal?*

A: The required vote is the affirmative vote of holders of a majority of all issued and outstanding shares of our common stock. Therefore, if you abstain or otherwise do not vote on the reorganization proposal, it will have the effect of a vote against this proposal.

Q: *What percentage of the outstanding shares do directors and executive officers hold?*

A: On December 31, 2005, directors, executive officers and their affiliates beneficially owned approximately 4.2% of our outstanding shares of common stock.

Q: *If the shareholders approve the reorganization, when will it occur?*

A: We plan to complete the reorganization on April 1, 2006 in order to coincide with the beginning of our fiscal year, provided that our shareholders approve the reorganization and all other conditions to completion of the reorganization are satisfied.

Q: *Do I have dissenters' (or appraisal) rights?*

A: No. Holders of Frontier common stock do not have dissenters' rights under Colorado law as a result of the reorganization even if the reorganization is approved by our shareholders.

Q: *Whom do I contact if I have questions about the annual meeting or the reorganization proposal?*

A: You may contact our proxy solicitor:

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Mellon Investor Services, LLC
480 Washington Boulevard, 27th Floor
Jersey City, NY 07310
Telephone: (201) 680-5235
(9 a.m. to 6 p.m. Eastern Time)
Toll free: (800)
(9 a.m. to 7 p.m. Eastern Time)

or us:

Frontier Airlines, Inc.
Attn: Corporate Secretary
7001 Tower Road
Denver, Colorado 80249
Telephone: (720) 374-4200

3

SUMMARY OF THE REORGANIZATION PROPOSAL

This summary highlights key aspects of the reorganization proposal, including the merger agreement and related transactions, that are described in greater detail elsewhere in this proxy statement/prospectus. It does not contain all of the information that may be important to you. To better understand the reorganization proposal, and for a more complete description of the legal terms of the merger agreement and the related transactions, you should read this entire document carefully, including the Annexes, and the additional documents to which we refer you. You can find information with respect to these additional documents in "Where You Can Find More Information."

The Principal Parties

Frontier Airlines, Inc.

7001 Tower Road
Denver, Colorado 80249
Telephone: (720) 374-4200

Now in our 12th year of operations, Frontier is a low cost, affordable fare airline operating primarily in a hub-and-spoke fashion connecting cities coast to coast through our hub at Denver International Airport, or DIA. Frontier is the second largest jet service carrier at DIA based on departures. As of December 31, 2005, Frontier, in connection with Frontier JetExpress operated by Horizon Air Industries, Inc., operated routes linking our Denver hub to 47 U.S. cities spanning the nation from coast to coast and to seven cities in Mexico. During the year ended March 31, 2005, we began certain point-to-point routes to Mexico from non-hub cities. As of December 31, 2005, our point-to-point routes consisted of service to Cancun, Mexico directly from four non-hub cities and service to Puerto Vallarta, Mexico from Kansas City, Missouri.

Frontier Airlines Holdings, Inc.

7001 Tower Road
Denver, Colorado 80249
Telephone: (720) 374-4200

Frontier Airlines Holdings, Inc. or "Frontier Holdings," was formed as a wholly owned subsidiary of Frontier in order to effect the reorganization. Prior to the reorganization, Frontier Holdings will have no assets or operations other than incident to its formation. After the reorganization, Frontier will be a wholly owned subsidiary of Frontier Holdings, and the current shareholders of Frontier will become stockholders of Frontier Holdings.

**What You Will Receive in the Reorganization
(Page 13)**

In the reorganization, each outstanding whole share of common stock of Frontier will convert automatically into one share of common stock of Frontier Holdings. In addition, each of the outstanding options and warrants to purchase shares of Frontier common stock, if not exercised before the completion of the reorganization, will become options and warrants to acquire, at the same exercise price, an identical number of shares of Frontier Holdings common stock. Stock appreciation rights and restricted stock units that are denominated in shares of Frontier common stock will be denominated in an identical number of shares of Frontier Holdings common stock after the reorganization. Finally, the Employee Stock Ownership Plan of Frontier, as amended and restated, will be amended to provide that participants will be entitled to receive shares of Frontier Holdings common stock in accordance with the terms of the plan, and shares of common stock of Frontier currently held in the plan will be converted into shares of common stock of Frontier Holdings.

On the record date, there were outstanding 36,189,705 shares of Frontier common stock, as well as options, stock appreciation rights and restricted stock units representing 2,639,287 shares of Frontier common stock. There were also outstanding warrants to purchase a total of 3,833,946 shares of Frontier common stock at an exercise price of \$5.92 per share.

As a result of a resolution adopted by Frontier's board of directors in conjunction with its approval of the proposed reorganization, holders of Frontier Holdings common stock will not be entitled to the common stock purchase rights that are associated with Frontier common stock.

Conditions to Completion of the Reorganization
(Page 14)

The completion of the reorganization depends on the satisfaction or waiver of a number of conditions, including, but not limited to, the following:

approval of the merger agreement by Frontier's shareholders;

absence of any stop order suspending the effectiveness of the registration statement relating to the shares of Frontier Holdings to be issued in the reorganization;

receipt by Frontier of a legal opinion to the effect that the reorganization will constitute a tax-free transaction under section 351 of the Internal Revenue Code;

absence of any law or order that has a material adverse effect on Frontier or any legal prohibition or restraint that would prevent completion of the reorganization or any pending legal proceeding that seeks one of these results;

receipt of necessary regulatory approvals and licenses and third party consents; and

receipt of approval for listing on the NASDAQ National Market of the shares of Frontier Holdings common stock to be issued in the reorganization.

Termination of the Merger Agreement
(Page 15)

We may terminate the merger agreement, even after adoption by our shareholders, if our board of directors determines to do so.

Markets and Market Prices

Frontier Holdings common stock is not currently traded on any stock exchange. Frontier common stock is traded under the symbol "FRNT" on the NASDAQ National Market, and we expect Frontier Holdings common stock to trade on NASDAQ under the same symbol. On January 30, 2006, the last trading day before the public announcement of the proposed reorganization, the closing price per share of Frontier common stock was \$7.03. On February 13, 2006, the most recent trading day for which prices were available prior to the mailing of this proxy statement/prospectus, the closing price per share of Frontier common stock was \$7.06.

Certain Financial Information

We have not included complete pro forma financial comparative per share information concerning Frontier that gives effect to the reorganization because, immediately after the completion of the reorganization, the consolidated financial statements of Frontier Holdings will be substantially the same as Frontier's financial statements immediately prior to the reorganization, and the reorganization will result in the

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conversion of each share of Frontier common stock into the right to receive one share of Frontier Holdings common stock. In addition, we have not provided financial statements of Frontier Holdings because, prior to the reorganization, it will have no assets, liabilities or operations other than incident to its formation. Following completion of the reorganization, Frontier's 5% convertible debentures due 2025 will become obligations of Frontier Holdings, and Frontier will guarantee the obligations of Frontier Holdings under the debentures. There is an aggregate of \$92.0 million of the debentures outstanding.

RISK FACTORS

In considering whether to vote in favor of the reorganization proposal, you should consider all of the information we have included in this proxy statement/prospectus, including its Annexes, and all of the information included in the documents we have incorporated by reference, including our annual report on Form 10-K for the year ended March 31, 2005, and the risk factors described in our current report on Form 8-K filed on November 29, 2005. In addition, you should pay particular attention to the risks described below.

We may not obtain the expected benefits of our reorganization into a holding company structure.

We believe our reorganization into a holding company structure will provide us with benefits in the future. These expected benefits may not be obtained if market conditions or other circumstances prevent us from taking advantage of the strategic, business and financing flexibility that it affords us. As a result, we may incur the costs of the holding company structure without realizing the possible benefits. In addition, the holding company structure may not be successful in insulating the liabilities of our subsidiaries from each other or from Frontier Holdings. We or our future subsidiaries may be liable for the liabilities of one another, particularly if we do not observe corporate formalities or adequately capitalize ourselves or our future subsidiaries.

As a holding company, Frontier Holdings will be totally dependent on dividends from its operating subsidiaries to pay dividends and other obligations.

After the completion of the reorganization, Frontier Holdings will be a holding company with no business operations of its own. Its only significant asset will be the outstanding capital stock of its subsidiaries, which will initially be Frontier only. As a result, it will rely on payments from Frontier or any subsidiaries that it may form in the future to meet its obligations, including its obligations under Frontier's \$92.0 million in aggregate principal amount of 5% convertible debentures due 2025, which will become obligations of Frontier Holdings (guaranteed by Frontier) upon completion of the reorganization. We currently expect that a significant portion of the earnings and cash flow of Frontier, which will become Frontier Holdings's wholly owned subsidiary, will be retained and used by it in its operations, including to service any debt obligations it may have now or in the future. Additionally, subsidiaries may be restricted in their ability to pay cash dividends or to make other distributions to Frontier Holdings, which may limit the payment of cash dividends or other distributions to the holders of Frontier Holdings common stock. Future credit facilities and other future debt obligations of Frontier Holdings, as well as statutory provisions, may limit the ability of Frontier Holdings and its subsidiaries to pay dividends.

As with Frontier, anti-takeover provisions in Frontier Holdings's certificate of incorporation and bylaws may delay or prevent a third party acquisition of Frontier Holdings, which could decrease the value of Frontier Holdings common stock.

The certificate of incorporation and bylaws of Frontier Holdings contain provisions that could make it more difficult for a third party to acquire us without the consent of our board of directors. These provisions will:

limit the business at special meetings to the purpose stated in the notice of the meeting; and

authorize the issuance of "blank check" preferred stock, which is preferred stock with voting or other rights or preferences that could impede a takeover attempt and that the board of directors can create and issue without prior stockholder approval.

In addition, federal law prohibits non-U.S. citizens from owning more than 25% of the voting interest of a U.S. air carrier or having control of a U.S. air carrier, and the amended and restated

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certificate of incorporation and bylaws of Frontier Holdings contain provisions that prohibit non-U.S. citizens from owning more than 25% of the voting stock of Frontier Holdings. This foreign ownership restriction will limit the ability of a non-U.S. citizen to acquire a controlling block of Frontier Holdings common stock.

The certificate of incorporation and bylaws of Frontier Holdings will contain additional provisions not contained in the articles of incorporation and bylaws of Frontier that may delay or prevent third party takeovers. These provisions:

preclude action by Frontier Holdings stockholders by written consent without a meeting; and

establish advance notice requirements for submitting nominations for election to the board of directors and for proposing matters that can be acted upon by stockholders at a meeting.

Although we believe all of these provisions will make a higher third-party bid more likely by requiring potential acquirors to negotiate with the board of directors, these provisions will apply even if an initial offer may be considered beneficial by some stockholders. For more information, see "Description of Frontier Holdings Capital Stock" and "Comparative Rights of Holders of Frontier Holdings Capital Stock and Frontier Capital Stock."

As a stockholder of a Delaware corporation, your rights after the reorganization will be different from, and may be less favorable than, your current rights as a shareholder of a Colorado corporation.

After the completion of the reorganization, you will become a stockholder of a public company incorporated in the Delaware instead of Colorado. As a result, your rights as a stockholder will be governed by Delaware corporate law as opposed to Colorado corporate law. Because they are separate bodies of law, Delaware corporate law will be different from Colorado corporate law. Although many of these differences will not have a significant impact on the rights of stockholders, some of these differences may be more or less favorable to stockholders. Some of the differences between Delaware and Colorado corporate law that may be less favorable to stockholders after the completion of the reorganization include the following:

under Delaware corporate law, fewer corporate transactions give rise to dissenters' rights than under Colorado corporate law;

under Delaware corporate law, stockholders of Frontier Holdings will not have the right to call a special meeting of stockholders, as opposed to Colorado corporate law, which gives holders of 10% of the voting shares the right to call a special meeting; and

under Delaware corporate law, stockholders of Frontier Holdings will not have the right to propose amendments to the company's certificate of incorporation, as opposed to Colorado corporate law, which gives holders of 10% of the voting shares the right to propose amendments to the articles of incorporation of a Colorado corporation.

These differences may limit the significance of your rights as a stockholder in these contexts. For a discussion of these and other differences between Delaware and Colorado corporate law, see "Description of Frontier Holdings Capital Stock," "Description of Frontier Capital Stock" and Comparative Rights of Holders of Frontier Holdings Capital Stock and Frontier Capital Stock."

As with Frontier, shares eligible for future sale could impact the price of Frontier Holdings common stock.

The price of our common stock may be subject to significant fluctuation in the future, including as a result of the availability of shares for future sale. Substantially all of the outstanding shares of our common stock, other than shares held by our officers, directors and other affiliates, are freely tradable. Shares of our common stock held by our affiliates are subject to limitations on the number of shares

that may be sold unless the sale of the shares is registered or is exempt from registration under the Securities Act.

As of January 27, 2006, there were up to 4,652,209 shares of Frontier common stock reserved for issuance pursuant to the options granted under our 1994 Stock Option Plan and our 2004 Equity Incentive Plan, of which 2,396,550 shares were subject to outstanding options, 168,237 were subject to outstanding stock-only stock appreciation rights and 74,500 shares were subject to outstanding restricted stock units. We also have 3,833,946 shares of common stock reserved for issuance under existing warrants with an exercise price of \$5.92 per share. Furthermore, there are 8,899,638 of shares of Frontier common stock authorized for future issuance in connection with conversion of Frontier's \$92.0 million aggregate principal amount of 5% convertible debentures due 2025, with an additional maximum of 2,224,910 shares that could be issued upon a change of control under the make whole provisions in the debentures. Under the merger agreement, Frontier Holdings will assume the existing Frontier stock option plans and warrants, and the indenture for Frontier's convertible debentures provides that the debentures will become obligations of Frontier Holdings upon completion of the reorganization. As a result, the outstanding options and warrants to acquire Frontier common stock will become options and warrants to acquire the same number of shares of Frontier Holdings common stock, and the convertible debentures will be convertible into the same number of shares of Frontier Holdings common stock, in each case on substantially the same terms as currently exist. Moreover, the Employee Stock Ownership Plan of Frontier will be amended to provide that Frontier Holdings will issue shares of its common stock into the plan to the extent authorized by the Frontier Holdings board in accordance with the plan. Sales of any shares of Frontier Holdings common stock underlying the employee benefit plans, warrants, and debentures described above, depending on the volume, could adversely affect the trading price of our common stock after the completion of the reorganization.

The proposed reorganization into a holding company structure may result in substantial direct and indirect costs whether or not completed.

The reorganization may result in substantial direct costs. These costs and expenses are expected to consist primarily of attorneys' fees, accountants' fees, filing fees and financial printing expenses and will be substantially incurred prior to the vote of our shareholders. The reorganization may also result in certain indirect costs by diverting the attention of our management and employees from our business and resulting in increased administrative costs and expenses. These administrative costs and expenses will include keeping separate records and in some cases making separate regulatory filings for each of Frontier Holdings, Frontier and any additional subsidiaries.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements in this proxy statement/prospectus and in documents incorporated by reference in this proxy statement/prospectus contain various forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which represent our management's beliefs and assumptions concerning future events. When used in this proxy statement/prospectus and in documents incorporated herein by reference, forward-looking statements include, without limitation, statements regarding financial forecasts or projections, and our expectations, beliefs, intentions or future strategies that are signified by the words "expects", "anticipates", "intends", "believes" 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.

You should understand that many important factors, in addition to those discussed or incorporated by reference in this proxy statement/prospectus, could cause our results to differ materially from those expressed in the forward-looking statements. Potential factors that could affect our results include those described in this proxy statement/prospectus under "Risk Factors," and those identified in our current

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report on Form 8-K filed November 29, 2005. In light of these risks and uncertainties, the forward-looking events discussed or incorporated by reference in this proxy statement/prospectus might not occur.

SPECIAL MEETING OF FRONTIER SHAREHOLDERS

Our board of directors is soliciting proxies from the holders of our common stock for use at the special meeting of our shareholders and at any adjournments or postponements of the meeting. This proxy statement/prospectus, together with the form of proxy, is expected to be first mailed to holders of our common stock on or about February 21, 2006.

Date, Time and Place of the Special Meeting

The date, time and place of the special meeting of our shareholders is as follows:

Date of the Meeting March 27, 2006

Time of the Meeting 9:30 a.m., Mountain standard time

Place of the Meeting The Embassy Suites Hotel, Denver International Airport, 7001 Yampa Street, Denver, Colorado
Attendance at the special meeting will be limited to:

shareholders of record;

beneficial owners of our common stock entitled to vote at the meeting having evidence of ownership;

authorized representatives of absent shareholders; and

invited guests of management.

If you own shares of our common stock in the name of a bank, brokerage firm or other holder of record, you must show proof of ownership. This may be in the form of a letter from the holder of record or a recent statement from the bank or broker showing your ownership of our common stock on the record date. Any person claiming to be an authorized representative of a shareholder must produce written evidence of the authorization.

Voting Procedures

If you hold shares in your own name as a shareholder of record on the record date, you may vote the shares so held by:

signing, dating and mailing (in the envelope provided) the enclosed proxy card, or by granting a written proxy to another person authorizing that person to attend the meeting and vote your shares;

following the instructions contained in the enclosed proxy card for voting by telephone or via the Internet; or

attending the special meeting and voting in person.

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If you are the beneficial owner of shares held of record in street name, such as in a stock brokerage account or by a bank or other nominee, you have the right to instruct the holder of record how to vote your shares.

Proxies

Completed Proxies. If you sign, complete and return your proxy card or you vote by telephone or via the Internet by following the instructions on the proxy card and we receive the proxy card or your vote prior to or at the special meeting, your proxy will be voted as you instructed.

Proxies Without Instructions. If you sign and return a proxy card but do not provide instructions as to your vote, your proxy will be voted **FOR** the reorganization proposal and in the discretion of our board of directors on other matters that properly come before the meeting.

Broker Instructions. Under applicable stock exchange rules, brokers who hold our common stock in street name for customers who are the beneficial owners of those shares may not give a proxy to vote those shares on the reorganization proposal without specific instructions from those customers. If you do not instruct your broker on how to vote your shares on the reorganization proposal, a proxy submitted by your broker will be a non-vote as to your shares. This will have the same effect as a vote against the proposal whether or not your shares are considered present at the meeting.

Revocability of Proxies. You may revoke your proxy at any time prior to its use. In order to revoke your proxy, you must deliver to our corporate secretary prior to the meeting a signed notice of revocation or a later dated proxy changing your vote, or you may follow the instructions on the enclosed proxy card for revoking or changing your vote by telephone or via the Internet. Alternatively, you may choose to attend the special meeting and vote in person. However, simply attending the meeting will not in itself constitute the revocation of your proxy if you do not cast a vote at that time.

Costs of Solicitation. We will pay the expense of printing and mailing this proxy statement/prospectus. Proxies will be solicited through the mail and by telephone, and may be solicited directly by our officers, directors and regular employees not specifically employed for this purpose, without additional compensation. We will reimburse banks, brokerage houses and other custodians, nominees and fiduciaries for their reasonable expenses in forwarding these proxy materials to their principals. We have engaged Mellon Investor Services LLC to represent us in connection with the solicitations of proxies and will pay Mellon a customary fee for its services and reimburse its expenses.

Please do not send your stock certificates with your proxy card. You do not have to exchange your certificates of Frontier common stock for Frontier Holdings common stock as a result of the reorganization. After the reorganization, your Frontier stock certificates will represent the same number of shares of Frontier Holdings common stock. Frontier Holdings stock certificates will be issued upon any future transfer of your shares after the reorganization.

THE REORGANIZATION PROPOSAL

This section of the proxy statement/prospectus describes the reorganization proposal. Although we believe that the description in this section covers the material terms of the reorganization proposal, this summary may not contain all of the information that is important to you. The summary of the material provisions of the merger agreement provided below is qualified in its entirety by reference to the merger agreement, which we have attached as Annex I to this proxy statement/prospectus and which we incorporate by reference into this proxy statement/prospectus. You should carefully read the entire proxy statement/prospectus and the merger agreement for a more complete understanding of the reorganization proposal. Your approval of the reorganization proposal will constitute approval of the merger agreement, the reorganization, the certificate of incorporation of Frontier Holdings and the bylaws of Frontier Holdings.

Reasons for the Reorganization; Recommendation of our Board

At the January 26, 2006 meeting of the board of directors, the Frontier board concluded that the reorganization is advisable, determined that the terms of the merger agreement are fair to and in the best interest of Frontier and its shareholders and adopted and approved the merger agreement.

During the course of its deliberations, our board consulted with management and outside legal counsel and considered a number of positive factors, including the following:

Possible Future Strategic and Business Flexibility of a Holding Company Structure. We believe the holding company structure could facilitate future expansion of our business by providing a more flexible structure for acquiring other businesses or entering into joint ventures while continuing to keep the operations and risks of our core airline business separate. Although we have no immediate plans to make any acquisitions or enter into any joint ventures, we may do so in the future. In addition, if the cash generated over time by our airline business were determined by our board to be greater than the amount necessary for the operation or capital needs of the airline, this cash could be transferred to a separate corporate entity owned by the holding company and invested as our board believes to be appropriate. Furthermore, implementing the holding company structure may reduce the risk that liabilities of our core airline business and other businesses, if any, that may be operated in the future by separate subsidiaries would be attributed to each other. In addition, this opportunity to separate businesses, if and when appropriate, could allow us to segregate the airline business from other businesses that are not subject to the same regulations applicable to airlines.

Possible Future Financing Flexibility of a Holding Company Structure. We believe that a holding company structure may be beneficial to stockholders in the future because it would permit the use of financing techniques that are more readily available to companies that hold a variety of diversified businesses under one corporate umbrella, without any impact on our capital structure. For example, Frontier Holdings, in addition to receiving dividends, as and when permitted, from Frontier and other future subsidiaries, if any, would be able to obtain funds through its own debt or equity financings, Frontier would be able to obtain funds through its own financings, which may include the issuance of debt or equity securities, and other entities within the holding company organization may obtain funds from Frontier Holdings, other affiliates or their own outside financings. However, we have no current plans to seek additional financing that would utilize this flexibility at this time.

Predictability, Flexibility and Responsiveness of Delaware Law to Corporate Needs. For many years, Delaware has followed a policy of encouraging incorporation in that state and has adopted comprehensive, modern and flexible corporate laws, which are updated regularly to meet changing business needs. As a result of this deliberate policy to provide a hospitable climate for corporate development, many major public corporations have chosen Delaware for their domicile. In addition, the Delaware courts have developed considerable expertise in dealing with

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corporate issues relating to public companies. Thus, a substantial body of case law has developed construing Delaware corporate law and establishing legal principles and policies regarding publicly-held Delaware corporations. We believe that, for these reasons, Delaware law will provide greater legal predictability with respect to our corporate legal matters than we have under Colorado law. We will, however, continue to operate our current airline business as a Colorado corporation and a subsidiary of Frontier Holdings. Frontier Holdings will be the public company. We believe that Delaware law will provide greater efficiency, predictability and flexibility in our public company's legal affairs than is presently available under Colorado law.

Additional Benefits of Using a Holding Company Structure. We believe that reincorporating in Delaware is more appropriately accomplished by creating a holding company in Delaware. A direct reincorporation in Delaware without the creation of a holding company structure would have required Frontier to merge into a new Delaware corporation, as a result of which Frontier could not continue as a Colorado corporation. In addition, the direct incorporation method had the disadvantage of requiring a substantially greater number of consents from third parties because it would have required the new Delaware corporation to assume all the rights and obligations of Frontier. By preserving the corporate existence of Frontier after the reorganization, we avoid the potentially costly and burdensome process of obtaining these consents.

Attractiveness of Delaware Law to Directors and Officers. We believe that organizing our company under Delaware law will enhance our ability to attract and retain qualified directors and officers. The corporate law of Delaware, including its extensive body of case law, offers directors and officers of public companies more certainty and stability. Under Delaware law, the parameters of director and officer liability are more clearly defined and better understood than under Colorado law. To date, we have not experienced difficulty in retaining directors or officers, but directors of public companies are exposed to significant potential liability. We therefore believe that providing the benefits afforded directors by Delaware law will enable us to compete more effectively with other public companies in the recruitment of talented and experienced directors and officers. At the same time, we believe that Delaware law regarding corporate fiduciary duties provides appropriate protection for our stockholders from possible abuses by directors and officers. In addition, under Delaware law, directors' personal liability cannot be eliminated for:

any breach of the director's duty of loyalty to the corporation or its stockholders,

acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law,

unlawful payment of dividends or unlawful repurchases or redemptions of stock, or

any transactions from which the director derived an improper personal benefit.

In addition to the positive factors described above, our board also considered the following potential negative factors associated with the reorganization proposal.

Increased Costs and Expenses Associated with Implementing the Reorganization Proposal and Administering a Holding Company Structure. The reorganization may result in substantial direct costs. These costs and expenses are expected to consist primarily of attorney's fees, accountants' fees, filing fees and financial printing expenses and will be substantially incurred prior to the vote of our shareholders. The reorganization may also result in certain indirect costs by diverting the attention of our management and employees from our business and resulting in increased administrative costs and expenses. These administrative costs and expenses will include keeping separate records and in some cases making separate regulatory filings for each of Frontier Holdings, Frontier, and any future subsidiaries.

After careful consideration, our board of directors has determined that creation of a holding company structure offers a net benefit to our shareholders. The board has approved the reorganization proposal, determined that the terms of the merger agreement and the reorganization are advisable and in the best interest of our shareholders, and has adopted the merger agreement. Our board of directors recommends that our shareholders vote "FOR" adoption of the merger agreement at the special meeting.

Reorganization Procedure

Frontier currently owns all of the issued and outstanding common stock of Frontier Holdings, and Frontier Holdings currently owns all of the common stock of the subsidiary that it formed for purposes of completing the proposed reorganization. Following the approval of the merger agreement by the Frontier shareholders and the satisfaction or waiver of the other conditions specified in the merger agreement (which are described below), the subsidiary of Frontier Holdings will merge with and into Frontier. As a result of this merger:

Frontier will be the surviving corporation, and the separate corporate existence of the merger subsidiary will cease.

Each outstanding share of Frontier common stock will automatically convert into one share of Frontier Holdings common stock, as described below, and the current shareholders of Frontier will become the stockholders of Frontier Holdings.

Frontier Holdings will own all of Frontier's common stock and each share of Frontier Holdings common stock now held by Frontier will be cancelled.

The result of the reorganization will be that your current company, Frontier, will become a subsidiary of Frontier Holdings, and you will own Frontier Holdings common stock, instead of Frontier common stock. A copy of the form of the Frontier Holdings certificate of incorporation is included as Annex II to this proxy statement/prospectus, and a copy of the form of the Frontier Holdings bylaws is included as Annex III to this proxy statement/prospectus. For more information regarding your rights as a shareholder before and after the reorganization, see "Description of Frontier Holdings Capital Stock," "Description of Frontier Capital Stock" and "Comparative Rights of Frontier Holdings Capital Stock and Frontier Capital Stock."

In all other respects, the company will remain the same. The current directors and officers of Frontier will continue as directors and officers of Frontier Holdings and Frontier. In addition, our airline business and operations will remain the same.

What Frontier Shareholders Will Receive in the Reorganization

Each share of Frontier common stock will convert into one share of Frontier Holdings common stock. After the completion of the reorganization, you will own the same number and percentage of shares of Frontier Holdings common stock as you currently own of Frontier common stock.

Frontier Stock Options and Other Rights to Receive Frontier Stock

Each of the outstanding options and warrants to acquire shares of Frontier common stock in the aggregate will become options to acquire, on the same terms and conditions as before the reorganization, an identical number of shares of Frontier Holdings common stock. There were outstanding options, stock appreciation rights and restricted stock units representing an aggregate of 2,639,287 shares of Frontier common stock on the record date. There were also 3,833,946 shares of common stock reserved for issuance under existing warrants with an exercise price of \$5.92 per share. Frontier's existing equity compensation plans, which include Frontier's 2004 Equity Incentive Plan and its amended and restated Employee Stock Ownership Plan, will provide that plan participants will be

entitled to receive shares of Frontier Holdings common stock rather than shares of Frontier common stock, on the same terms otherwise provided for in the respective plans, and warrants to purchase shares of Frontier common stock will be converted into warrants to purchase an equal number of shares of Frontier Holdings common stock.

Frontier's 5% Convertible Debentures due 2025

On December 7, 2005, Frontier sold \$92.0 million in aggregate principal amount of its 5% convertible debentures due 2025. The indenture for the convertible debentures provides that if Frontier reorganizes into a parent holding company structure, the convertible debentures will become obligations of the parent holding company and will be convertible into shares of the parent holding company's common stock, and that Frontier will issue a guarantee of the parent company's obligations under the debentures. Accordingly, upon completion of the reorganization pursuant to the merger agreement, the convertible debentures will become obligations of Frontier Holdings and will be convertible into shares of Frontier Holdings common stock, and Frontier will issue a guarantee of Frontier Holdings's obligations under the debentures. The debentures are currently convertible into 8,899,638 shares of Frontier common stock, with an additional maximum of 2,224,910 shares which could be issued upon a change of control under the make whole provisions in the debentures.

Exchange of Stock Certificates

In the reorganization, your shares of Frontier common stock (together with the common stock purchase rights attached to your shares of common stock) will be converted automatically into shares of Frontier Holdings common stock. Your certificates of Frontier common stock will represent, from and after the reorganization, an equal number of shares of Frontier Holdings common stock, and no action with regard to stock certificates will be required on your part. We expect to send you a notice after the reorganization is completed specifying this and other relevant information.

Conditions to Reorganization

We will complete the reorganization only if each of the following conditions is satisfied or waived:

the merger agreement has been duly approved by the affirmative votes required of the shareholders of Frontier common stock;

no stop order suspending the effectiveness of the registration statement relating to the shares of Frontier Holdings to be issued in the reorganization is in existence;

we have received a legal opinion to the effect that the reorganization will constitute a tax-free transaction under section 351 of the Internal Revenue Code;

the absence of any law, temporary restraining order, preliminary or permanent injunction, writ or other order that has a material adverse effect on us or has the effect of making the reorganization illegal or otherwise prohibiting completion of the reorganization or any judicial or administrative proceeding that continues to be pending seeking any such result;

all required regulatory and private third party consents and notifications have been obtained or made; and

the Frontier Holdings common stock has been authorized for listing on the NASDAQ.

Effectiveness of Reorganization

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The reorganization will become effective on the date we file articles of merger with the State of Colorado. We will file the articles when the conditions to the reorganization described above have been

satisfied or waived. We expect that we will file the articles on April 1, 2006, to coincide with the beginning of our fiscal year.

Termination of Merger Agreement

The merger agreement may be terminated at any time prior to the completion of the reorganization (even after adoption by our shareholders) by the affirmative vote of two-thirds of the directors then serving on the board of directors of each of Frontier Holdings and Frontier.

Amendment of Merger Agreement

The merger agreement may be amended at any time prior to the completion of the reorganization (even after adoption by our shareholders) by our board of directors, as long as any amendment does not change the amount or kind of shares of Frontier Holdings common stock that you will receive or otherwise change any terms of the reorganization proposal to the detriment of our shareholders.

Material U.S. Federal Income Tax Consequences

The following discussion summarizes the material United States federal income tax consequences of the reorganization to you. This discussion is based upon current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), current and proposed Treasury regulations, and judicial and administrative decisions and rulings as of the date of this proxy statement/prospectus, all of which are subject to change (possibly with retroactive effect) and all of which are subject to differing interpretation. This discussion does not address all aspects of taxation that may be relevant to you in light of your personal investment or tax circumstances or to persons that are subject to special treatment under the federal income tax laws. In particular, this discussion deals only with shareholders that hold Frontier common stock as capital assets within the meaning of the Code. In addition, this discussion does not address the tax treatment of special classes of shareholders, such as banks, insurance companies, tax-exempt organizations, financial institutions, broker-dealers, persons holding Frontier stock as part of a hedging or conversion transaction or as part of a "straddle," U.S. expatriates, persons subject to the alternative minimum tax, foreign corporations, foreign partnerships, foreign estates or trusts and persons who are not citizens or residents of the United States. This discussion may not be applicable to holders who acquired Frontier stock pursuant to the exercise of options or warrants or otherwise as compensation. Furthermore, this discussion does not address any state, local or foreign tax considerations.

You should consult your own tax advisors about the application of the United States federal income tax laws to your particular situation as well as any tax consequences arising under the laws of any state, local or foreign jurisdiction.

The material federal income tax consequences of the merger, which we refer to in this section as the "reorganization," will be as follows:

The reorganization will constitute a tax-free transaction under section 351 of the Code;

No gain or loss will be recognized by Frontier Holdings or Frontier as a result of the reorganization;

No gain or loss will be recognized by you upon your receipt of Frontier Holdings common stock solely in exchange for your Frontier common stock;

The aggregate tax basis of the shares of Frontier Holdings common stock that you receive in exchange for your Frontier common stock in the reorganization will be the same as the aggregate tax basis of your Frontier common stock exchanged; and

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The holding period for shares of Frontier Holdings common stock that you receive in the reorganization will include the holding period of your Frontier common stock exchanged.

The obligation of Frontier to complete the reorganization is conditioned upon, among other things, Frontier's receipt of an opinion from Faegre & Benson LLP that the reorganization will constitute a tax-free transaction under section 351 of the Code. The opinion of counsel will be based in part upon representations, made as of the effective time of the reorganization, by Frontier Holdings and Frontier, which counsel will assume to be true, correct and complete. If the representations are inaccurate, the opinion of counsel could be adversely affected. Neither Frontier Holdings nor Frontier has requested or will request a private letter ruling from the Internal Revenue Service as to whether the reorganization qualifies as a tax-free transaction under section 351 of the Code. The opinion of counsel will not be binding upon the Internal Revenue Service or any court.

You may be required to attach a statement to your tax returns for the taxable year in which the reorganization is completed that contains information such as your tax basis in the Frontier common stock surrendered and a description of the Frontier Holdings common stock received in the reorganization.

Any discussion contained in this Proxy Statement/Prospectus as to federal, state or local tax matters is not intended or written to be used, and cannot be used, for the purpose of avoiding U.S. federal, state, or local tax penalties. This discussion is written in connection with the matters addressed herein. You should seek advice based on your particular circumstances from an independent tax advisor.

Anticipated Accounting Treatment

For accounting purposes, our reorganization into a holding company structure will be treated as a merger of entities under common control. The accounting treatment for such events is similar to the former "pooling of interests method." Accordingly, the financial position and results of operations of Frontier will be included in the consolidated financial statements of Frontier Holdings on the same basis as currently presented.

Listings of Frontier Holdings Common Stock on the NASDAQ National Market; De-listing and De-registration of Frontier Common Stock

The completion of the reorganization is conditioned on the approval for quotation of the shares of Frontier Holdings common stock issuable in the reorganization (and any other shares to be reserved for issuance in connection with the reorganization) on the NASDAQ National Market. We expect that the Frontier Holdings common stock will trade under the ticker symbol "FRNT." In addition, Frontier Holdings will become a reporting company under the Securities Exchange Act.

Following the reorganization, Frontier's common stock will no longer be quoted on the NASDAQ National Market and will no longer be registered under the Securities Exchange Act. In addition, Frontier will cease to be a reporting company under the Securities Exchange Act.

Restrictions on the Sale of Frontier Holdings Shares

The shares of Frontier Holdings common stock to be issued in the reorganization will be registered under the Securities Act. These shares will be freely transferable under the Securities Act, except for Frontier Holdings common stock issued to any person who is deemed to be an "affiliate" of Frontier or Frontier Holdings after the reorganization.

Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by or are under common control with us and include our directors and executive officers.

Our affiliates may not sell their Frontier Holdings common stock acquired in the reorganization except pursuant to:

an effective registration statement under the Securities Act covering the resale of those shares;

an exemption under paragraph (d) of Rule 145 under the Securities Act; or

any other applicable exemption under the Securities Act.

DESCRIPTION OF FRONTIER HOLDINGS CAPITAL STOCK

Frontier Holdings is incorporated in the State of Delaware. The rights of stockholders of Frontier Holdings will generally be governed by Delaware law and Frontier Holdings's amended and restated certificate of incorporation (which we intend to file immediately prior to completion of the reorganization) and bylaws. This summary is not a complete discussion of, and is qualified by reference to, Delaware law, including the Delaware General Corporation Law (DGCL) and the common and constitutional law of the State of Delaware, and the full texts of Frontier Holdings's amended and restated certificate of incorporation and bylaws, which may be found as Annexes II and III to this proxy statement/prospectus.

General

Upon the completion of the reorganization, the authorized capital of Frontier Holdings will be 101 million shares, consisting of 1 million shares of preferred stock, par value \$0.001 per share, and 100 million shares of common stock, par value \$0.001 per share. All of the shares issued and outstanding upon completion of the reorganization will be fully paid and nonassessable.

Upon completion of the reorganization, the number of shares of Frontier Holdings common stock that will be outstanding will be equal to the number of shares of Frontier common stock outstanding immediately prior to the reorganization.

Common Stock

Dividends and Distributions. &