

STATEMENT OF CASH FLOW

Carrier: ALLEGIANT

Quarter Ended:

FORM 41, B-12

	Quarter Ending 12/31/2006
OPERATING ACTIVITIES	
Net Income (Loss)	1,514
Adjustments to Reconcile Net Income (Loss) to Net Cash	
Provided by Operating Activities:	
Depreciation and Amortization	2,984
Loss on aircraft and other equipment disposals	212
Provision for obsolescence of expendable parts, supplies and fuel	(98)
Deferred issuance cost amortization	56
Warrant amortization	13
Stock compensation expense	125
Changes in Operating Assets and Liabilities:	
Change in restricted cash	(2,946)
Change in accounts receivable	(35)
Change in inventories	(1,025)
Change in prepaid expenses	336
Change in other assets	2,022
Change in accounts payable	12,200
Change in refundable deposits	(250)
Change in accrued liabilities	2,996
Change in air traffic liability	750
Net Cash Provided by (Used in) Operating Activities	18,855
INVESTING ACTIVITIES	
Proceeds from sales of equipment	-
Investment in AFS Securities	-
Capital Expenditures	(11,824)
(Additions)/Reduction to Other Assets	(104)
Net Cash Provided by (Used in) Investing Activities	(11,928)
FINANCING ACTIVITIES	
Payments on Long Term Debt	(5,958)
Warrants Issued to Replace Agent	-
Distribution to Members	-
Purchase of Treasury Stock	-
Net Cash Provided by (Used in) Financing Activities	(5,958)
Increase (Decrease) in Cash and Cash Equivalents	969
Cash and Cash Equivalents at Beginning of Period	1,685
Cash and Cash Equivalents at End of Period	2,654