

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>NEELEMAN DAVID</u> <hr/> (Last) (First) (Middle) <u>AV. MARCOS PENTEADO ULHOA RODRIGES</u> <u>939 TAMBORE, BARUERI</u> <hr/> (Street) <u>SAO PAULO D5 06460-040</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>AZUL SA [AZUL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/01/2026</u>	
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 Shares	06/01/2026		M		2,432,482	A	(1)	2,432,655 ⁽²⁾	D	
Common Shares	06/01/2026		M		36,856	A	(1)	2,469,511	D	
Common Shares								2 ⁽³⁾	I	By Saleb II Founder 1 LLC ⁽⁴⁾

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 Exercisable 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	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (right to buy)	(1)	06/01/2026		M			2,432,482 ⁽⁵⁾	(6)	(6)	Common Stock	\$0	0	D	
Stock Option (right to buy)	(1)	06/01/2026		A		36,856		(6)	(6)	Common Stock	\$0	36,856	D	
Stock Option (right to buy)	(1)	06/01/2026		M		36,856		(6)	(6)	Common Stock	\$0	0	D	

Explanation of Responses:

- The stock option was granted with a nominal exercise price of R\$1.00 (one Brazilian real).
- The reporting person previously reported direct ownership of 25,958,221 common shares, which was adjusted to 173 common shares upon effectiveness of the 150,000 to 1 reverse share split in respect of the Company's common shares on April 23, 2026 (the "Reverse Share Split").
- The reporting person previously reported indirect ownership of 390,218 common shares, which was adjusted to 2 common shares upon effectiveness of the Reverse Share Split.

4. Saleb II Founder 1 LLC is wholly owned and controlled by David Neeleman.

5. This stock option was previously reported as covering 364,872,345,192 common shares, but was adjusted to reflect the Reverse Share Split.

6. This stock option award vested immediately upon grant and had no expiration date.

/s/ John Peter Rodgerson, Attorney-in-Fact

06/03/2026

** 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.