

FORM 11-K
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549



ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended _____ December 31, 2002 _____

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number _____ 1-13934 _____

A. Full title of the plan:

ASTRAL AVIATION, INC. 401(K) PLAN



B. Name of issuer of securities held pursuant to the plan and the address of its principal executive office:

MIDWEST EXPRESS HOLDINGS, INC.
6744 South Howell Avenue
Oak Creek, Wisconsin 53154-1402



A handwritten signature in black ink, appearing to be 'W. K. M.' or similar.

REQUIRED INFORMATION

The following financial statements and schedules of the Astral Aviation, Inc. 401(k) Plan (the "Plan"), prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974, as amended, are filed herewith.

McGladrey & Pullen
Certified Public Accountants

**Astral Aviation, Inc. 401(k) Plan
Financial Statements
December 31, 2002**

ASTRAL AVIATION, INC. 401(k) PLAN

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McGladrey & Pullen

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

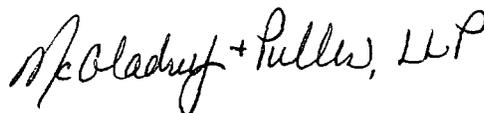
To the Plan
Astral Aviation, Inc. 401(k) Plan
Oak Creek, Wisconsin

We have audited the accompanying statements of net assets available for benefits of Astral Aviation, Inc. 401(k) Plan as of December 31, 2002 and 2001, and the related statement of changes in net assets available for benefits for the year ended December 31, 2002. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2002 and 2001, and the changes in net assets available for benefits for the year ended December 31, 2002 in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Madison, Wisconsin
May 29, 2003

ASTRAL AVIATION, INC. 401(k) PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2002 and 2001**

	2002	2001
ASSETS		
Investments, at fair value		
Interest in the Midwest Express Holdings, Inc. Master Trust	\$ 112,181	\$ 172,747
Other investments	<u>2,529,279</u>	<u>2,270,035</u>
Total investments	2,641,460	2,442,782
Accrued Interest and Dividends	<u>1,967</u>	965
Total assets	2,643,427	2,443,747
LIABILITIES		
Excess Contributions Payable	<u>-</u>	<u>9,383</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 2,643,427</u></u>	<u><u>\$ 2,434,364</u></u>

See Notes to Financial Statements.

ASTRAL AVIATION, INC. 401(k) PLAN

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2002**

ADDITIONS

Investment income (loss):	
Interest in earnings of master trust	\$ (136,450)
Net depreciation in fair value of other investments	(412,916)
Interest and dividends	34,710
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Net investment loss	(514,656)
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Contributions:	
Employer	142,471
Participants	610,749
Participant rollovers	89,429
Transfers from Midwest Express Airlines Savings and Investment Plan	115,771
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Total contributions	958,420
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Total additions	443,764
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DEDUCTIONS

Distributions to participants	232,892
Administrative expenses	150
Transfers to Midwest Express Airlines Savings and Investment Plan	1,659
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Total deductions	234,701
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Net increase	209,063

NET ASSETS AVAILABLE FOR BENEFITS

Beginning	2,434,364
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Ending	\$ 2,643,427
	<hr/> <hr/>

ASTRAL AVIATION, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description

The following brief description of the Astral Aviation, Inc. 401(k) Plan (the Plan) is provided for general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution 401(k) savings plan covering certain employees of Astral Aviation, Inc. Substantially all salaried and hourly employees are eligible to participate after completing three consecutive months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective March 1, 2003, Skyway Airlines, Inc., doing business as Midwest Connect, became the corporate name for the plan sponsor, Astral Aviation, Inc. (Astral).

Contributions: Participants may elect to make before and after tax contributions to the Plan subject to Plan and Internal Revenue Service (IRS) limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Non-participant directed investments consist of the initial profit sharing contribution at the Plan inception which is required to remain in the Midwest Express Holdings Stock Fund per the plan document. Prior to October 1, 2001, Astral made matching contributions of amounts equal to 50 percent of the first 10 percent of base compensation that a participant contributed to the Plan. Effective October 1, 2001, matching contributions are equal to 25 percent of the first 10 percent of base compensation. Contributions are subject to certain limitations.

Participant Accounts: Each participant's account is credited with the participant's contributions and allocations of (a) Astral's contributions, (b) Plan earnings, and (c) charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in Astral's contribution portion of their account plus actual earnings thereon is based on years of continuous service. A participant is 100 percent vested after five years of credited service, upon death, total disability, or attainment of the age of 65, in the employer's matching contribution portion of their account.

Investment Options: Except for the initial profit sharing contribution discussed above which is non-participant directed, participants may direct the investment of their account balances into a variety of investment options as more fully described in the Plan's literature. Participants may change their investment options daily.

Participant Loans: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.75 percent to 9.13 percent which are commensurate with prevailing rates for commercial loans as determined by the plan administrator. Principal and interest is paid ratably through monthly payroll deductions.

ASTRAL AVIATION, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Plan Description (Continued)

Payment of Benefits: Participants may withdraw their account balance upon retirement, death, disability, termination of employment, or attainment of age 59-1/2. Participants having any immediate and heavy financial hardship without any other source of funds may request a hardship withdrawal of their 401(k) contributions only. Their after-tax contribution account may be withdrawn for any reason. Participant's vested and nonforfeitable balances will be distributable to the participant upon termination of employment if the balance is less than \$5,000. If the balance exceeds \$5,000, distribution will be made only if the participants consent.

Benefits Payable: Net assets available for benefits includes benefits of approximately none and \$17,900 due to participants who have withdrawn from participation in the Plan as of December 31, 2002 and 2001, respectively.

Forfeited Accounts: At December 31, 2002 forfeited nonvested accounts totaled approximately \$11,000. These accounts will be used to reduce future employer contributions. Employer contributions were not reduced by forfeitures during 2002.

Note 2. Summary of Significant Accounting Policies

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Interest in Master Trust: The Plan participates in the Midwest Express Holdings, Inc. Master Trust (the Master Trust), which was established as of January 1, 1997, to hold the Plan's and an affiliate's plan investments in the common stock of Midwest Express Holdings, Inc. Investment income, realized gains and losses on investment transactions, expenses, and investment appreciation or depreciation on assets held in the Master Trust are allocated monthly to each plan based on its proportionate share of Master Trust assets. Plan participation in the Master Trust is adjusted monthly for withdrawals for benefit payments to Plan participants and for contributions made to the Plan.

Investment Valuation and Income Recognition: Investments are stated at fair value based on quoted or reported market values. Purchases and sales of securities are recorded on a trade date basis and investment income is recorded as earned. Net appreciation or depreciation in fair values of investments includes both realized and unrealized investment gains and losses.

ASTRAL AVIATION, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Related Party Transactions

Astral provides certain accounting and administrative services to the Plan for which no fees are charged. In addition, Astral pays certain outside administrative expenses of the Plan. Certain Plan investments are shares of funds managed by Marshall & Ilsley (M&I) Trust Company. M&I Trust Company is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$150 for the year ended December 31, 2002.

Note 4. Interest in Master Trust

Investments held in the Master Trust at December 31, 2002 and 2001 were as follows:

	<u>2002</u>	<u>2001</u>
Common stock	\$ 5,295,045	\$ 11,192,156
Cash and cash equivalents	127,043	42,092
Due from broker	45,341	226,217
Accrued interest income	218	430
	<u> </u>	<u> </u>
Total investments	<u>\$ 5,467,647</u>	<u>\$ 11,460,895</u>

The above amounts include non-participant directed investments of \$499,349 and \$1,382,437 at December 31, 2002 and 2001, respectively.

The net investment loss of the Master Trust for the year ended December 31, 2002 was as follows:

	<u>2002</u>
Net depreciation in fair value of common stock	\$ (7,412,119)
Interest	<u>5,015</u>
	<u> </u>
Net investment loss	<u>\$ (7,407,104)</u>

The Plan's interest in the Master Trust as a percentage of net assets of the Master Trust was approximately 2 percent at December 31, 2002.

ASTRAL AVIATION, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 5. Investments

The fair value of investments that individually represent 5 percent or more of the Plan's net assets consisted of the following as of December 31, 2002 and 2001:

	<u>2002</u>	<u>2001</u>
Fidelity Magellan Fund	\$ 594,923	\$ 685,093
Fidelity Puritan Fund	229,255	217,260
Fidelity Managers Special Equity Fund	332,290	336,415
Marshall Mid Cap Growth Fund	425,727	454,376
Interest in the Midwest Express Holdings, Inc. Master Trust **	*	172,747
Kimberly Clark Corporation Common Stock	150,291	*
Marshall Equity Income Fund	164,371	178,520
Vanguard Total Bond Market Index Fund	249,890	*
M&I Stable Principal Fund	234,722	129,535

* Investment does not exceed 5 percent of net assets.

** Includes \$1,734 and \$2,634 of non-participant directed funds as of December 31, 2002 and 2001, respectively.

The Plan's other investments including those bought, sold, and held during the year ended December 31, 2002, depreciated in value as follows:

Registered investment companies	\$ (495,813)
Common stock	<u>82,897</u>
Net depreciation in fair value of other investments	<u>\$ (412,916)</u>

Note 6. Plan Termination

Although it has not expressed any intent to do so, Astral has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

Note 7. Tax Status

The IRS has determined and informed Astral by a letter dated September 14, 1995, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

ASTRAL AVIATION, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 8. Subsequent Event

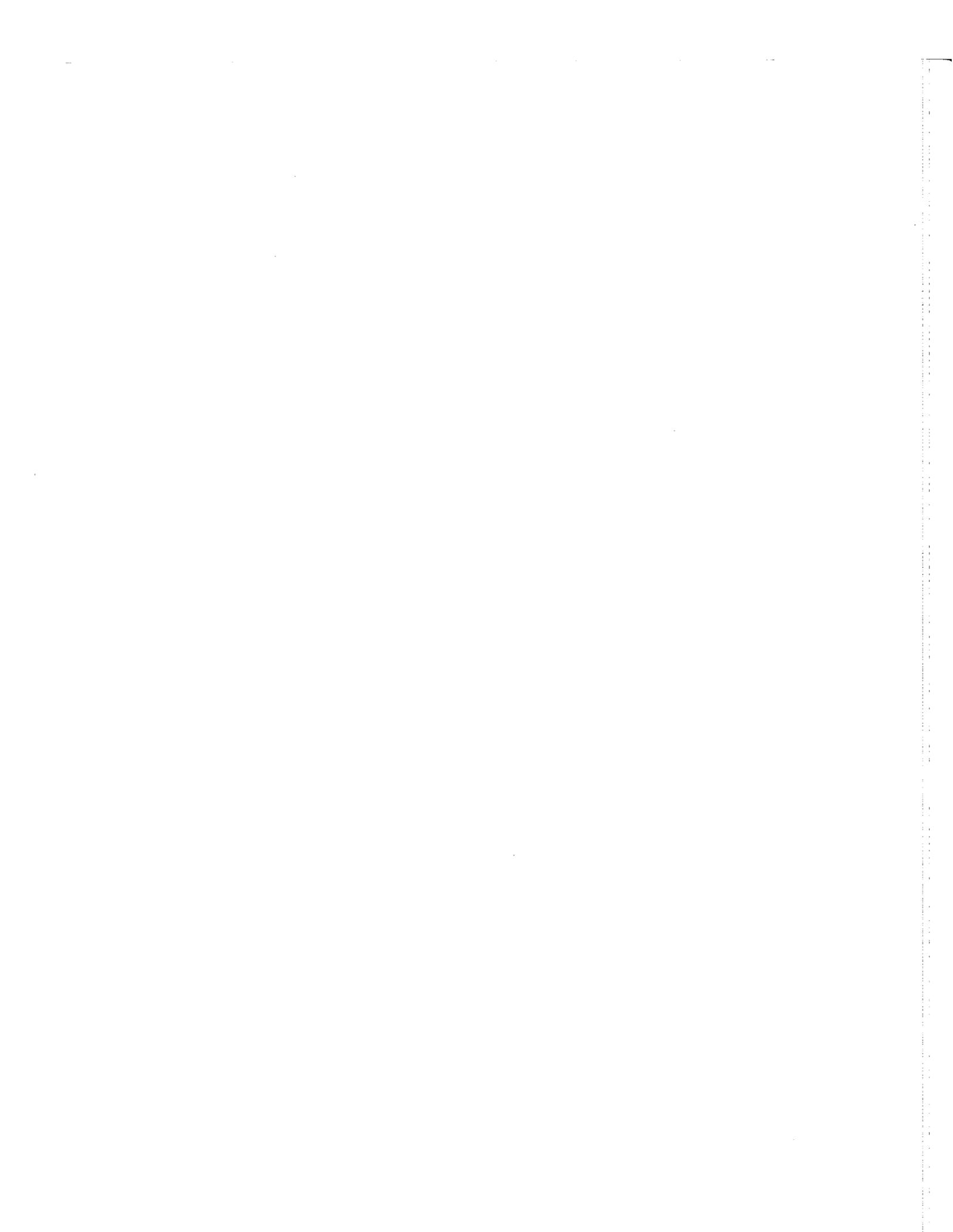
The plan sponsor's Retirement Plan Advisory Committee approved the suspension of the Midwest Express Holdings, Inc. common stock fund as an investment option effective April 17, 2003, until further notice. For those participants that have designated the Midwest Express Holdings, Inc. common stock fund as an investment option, as of April 17, 2003, such future contributions are being invested in the M&I Stable Principal Fund until otherwise directed by the participant. Participants have the option of leaving their existing balance in the Midwest Express Holdings, Inc. common stock fund or transferring all or part of the balance to another investment option offered by the Plan as of the date noted above.

ASTRAL AVIATION, INC. 401(k) PLAN

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2002**

Description	Current Value
Interest in Midwest Express Holdings, Inc. Master Trust; 2% interest *	\$ 112,181
Money market:	
Marshall Money Market Fund *	3,573
Common collective funds:	
M&I Stable Principal Fund *	234,722
Registered investment companies:	
Fidelity Magellan Fund	594,923
Fidelity Puritan Fund	229,255
Fidelity Managers Special Equity Fund	332,290
Marshall International Fund *	110,454
Marshall Mid Cap Growth Fund *	425,727
Marshall Equity Income Fund *	164,371
Vanguard Total Bond Market Index Fund	249,890
Common stock:	
Kimberly Clark Corporation	150,291
Participant loans; interest rates ranging from 4.75% to 9.13%; due through 2015 *	33,783
	<hr/>
Total investments	<u><u>\$ 2,641,460</u></u>

* Party-in-interest



SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Astral Aviation, Inc. 401(k) Plan Advisory Committee, which administers the plan, has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

ASTRAL AVIATION, INC. 401(K) PLAN

June 27, 2003

By: _____



Robert S. Bahlman
Member of the Astral Aviation, Inc.
401(k) Plan Advisory Committee

**EXHIBIT INDEX
ASTRAL AVIATION INC. 401(K) PLAN
FORM 11-K**

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002

<u>Exhibit No.</u>	<u>Description</u>	<u>Page Number in Sequentially Numbered Form 11-K</u>
(23)	Consent of McGladrey & Pullen LLP, Independent Auditors.	17
(99)	Certification Pursuant to 18 U.S.C. Section 1350.	18

McGladrey & Pullen
Certified Public Accountants

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

We consent to the incorporation by reference in Registration Statement No. 333-18127 of Midwest Express Holdings, Inc. on Form S-8 of our report dated May 29, 2003 on the financial statements of Astral Aviation, Inc. 401(k) Plan as of December 31, 2002 and 2001 and for the year ended December 31, 2002, appearing in this Annual Report on Form 11-K.

McGladrey & Pullen, LLP

Madison, Wisconsin
June 26, 2003

Certification Pursuant to 18 U.S.C. Section 1350

Solely for the purposes of complying with 18 U.S.C. Section 1350, I, the undersigned duly authorized member of the Astral Aviation, Inc. 401(k) Plan Advisory Committee, hereby certify, based on my knowledge, that the Annual Report on Form 11-K of the Astral Aviation, Inc. 401(k) Plan (the "Plan") for the fiscal year ended December 31, 2002 (the "Report") fully complies with the requirements of Section 15(d) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Plan.

June 27, 2003

A handwritten signature in black ink, appearing to read 'R. Bahlman', written over a horizontal line.

Robert S. Bahlman