

ALASKA AIR GROUP INC

Form 4

April 27, 2006

**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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SCHAEFER JOHN F JR

(Last) (First) (Middle)

C/O ALASKA AIR GROUP  
INC, 19300 INTERNATIONAL  
BLVD

(Street)

SEATTLE, WA 98188

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ALASKA AIR GROUP INC [ALK]

3. Date of Earliest Transaction  
(Month/Day/Year)

04/27/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
STAFF VP/FINANCE AND TREASURER

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**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	(D)	Price			
COMMON STOCK	04/26/2006		M <sup>(1)</sup>		1,000	A	\$ 31.8	1,000	D	
COMMON STOCK	04/26/2006		M <sup>(1)</sup>		250	A	\$ 25.2	1,250	D	
COMMON STOCK	04/26/2006		S		1,250	D	\$ 38.62	0	D	
COMMON STOCK <sup>(2)</sup>								129	I	ESOP TRUST
COMMON STOCK	04/26/2006		S <sup>(3)</sup>		129	D	\$ 38.14	0	I	ESOP TRUST



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- (1) Same-day exercise and sale of employee stock options covered by S-8 registration statement.
- (2) Number of shares held under Employee Stock Ownership Plan as of March 31, 2006
- (3) Exchange of Alaska Air Group shares under the Alaska Airlines employee 401(k) Plan.
- (4) Restricted Stock Units granted under 2004 Long-Term Incentive Plan; subject to forfeiture.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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