

SCHAEFER JOHN F JR

Form 4

February 01, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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)

01/28/2011

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 ____ Other (specify
below) below)

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)
COMMON STOCK ⁽¹⁾				(A) or (D)	Price		ESOP TRUST
COMMON STOCK	01/28/2011		J ⁽²⁾	865 D	\$ 59.7257	0	I ESOP TRUST
COMMON STOCK	02/01/2011		M	1,545 A	\$ 42.85	3,191	D
COMMON STOCK	02/01/2011		M	525 A	\$ 37.96	3,716	D
COMMON STOCK	02/01/2011		M	1,690 A	\$ 27.56	5,406	D

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COMMON STOCK	02/01/2011	S	3,760	D	\$ 61.4753	1,646	D
COMMON STOCK ⁽³⁾						10,980	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Execution 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 Underlying Security (Instr. 3 and 4)	8. Date Exercisable	9. Expiration Date	10. Title	11. Amount or Number of Shares
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 42.85	02/01/2011		M	1,545	01/31/2010 01/31/2017	COMMON				1,545
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 37.96	02/01/2011		M	525	09/13/2010 09/13/2016	COMMON				525
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 27.56	02/01/2011		M	1,690	01/29/2011 01/29/2019	COMMON				1,690

Reporting Owners

Reporting Owner Name / Address	Relationships
SCHAEFER JOHN F JR C/O ALASKA AIR GROUP INC 19300 INTERNATIONAL BLVD	Director 10% Owner Officer Other VP/FINANCE AND TREASURER

SEATTLE, WA 98188

Signatures

SHANNON K. ALBERTS, ATTORNEY IN FACT FOR JOHN F.
SCHAEFER, JR.

02/01/2011

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) SHARES HELD IN AN ALASKA AIR GROUP, INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF JANUARY 27, 2011.
- (2) DISPOSITION OF ALK COMMON STOCK HELD IN 401(K) ESOP TRUST AND REALLOCATION OF FUNDS WITHIN THE ACCOUNT.
- (3) STOCK UNITS AWARDED UNDER THE 2004 LONG-TERM INCENTIVE EQUITY AND 2008 PERFORMANCE INCENTIVE PLANS; 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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