

JOHNSON GLENN S
Form 4
March 23, 2010

FORM 4

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

OMB APPROVAL

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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 *
JOHNSON GLENN S

(Last) (First) (Middle)

ALASKA AIRLINES 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)

03/19/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
EXEC VP/FINANCE AND CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
COMMON STOCK	03/19/2010		M	6,539	A \$ 27.85	10,076	D
COMMON STOCK	03/19/2010		M	6,036	A \$ 18.76	16,112	D
COMMON STOCK	03/19/2010		M	4,125	A \$ 22.84	20,237	D
COMMON STOCK	03/19/2010		M	1,750	A \$ 26.1	21,987	D
COMMON STOCK <u>(1)</u>						24,802	D

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COMMON STOCK ⁽²⁾ 860 I ESOP TRUST

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

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
EMP STOCK OPTION (RT TO BUY)	\$ 27.85	05/31/2002		M	6,539	05/31/2003 05/31/2012	COMMON	6,539	
EMP STOCK OPTION (RT TO BUY)	\$ 18.76	02/11/2003		M	6,036	02/11/2004 02/11/2013	COMMON	6,036	
EMP STOCK OPTION (RT TO BUY)	\$ 22.84	07/16/2003		M	4,125	07/16/2004 07/16/2013	COMMON	4,125	
EMP STOCK OPTION (RT TO BUY)	\$ 26.1	03/01/2004		M	1,750	03/01/2005 03/01/2014	COMMON	1,750	

