

JOHNSON GLENN S

Form 4

February 01, 2012

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 *
JOHNSON GLENN S

(Last) (First) (Middle)

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)
01/30/2012

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)

PRESIDENT/HORIZON AIR

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	(A) or (D)	Price		
COMMON STOCK 401(K) <u>(1)</u>								1,139 <u>(2)</u>	I ESOP TRUST
COMMON STOCK	01/30/2012		M <u>(3)</u>		7,498	A	\$ 27.56	12,395	D
COMMON STOCK	01/30/2012		A <u>(4)</u>		14,102	A	\$ 0	26,497	D
COMMON STOCK	01/30/2012		S <u>(3)</u>		5,147	D	\$ 74.4154	21,350	D
COMMON STOCK	01/30/2012		S		2,351	D	\$ 74.7455	18,999	D

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RESTRICTED STOCK UNIT	01/30/2012	J ⁽⁵⁾	14,102	D	\$ 0	9,000	D
COMMON STOCK	01/30/2012	F ⁽⁶⁾	3,631	D	\$ 74.56	15,368	D
COMMON STOCK	02/01/2012	S ⁽⁷⁾	1,900	D	\$ 73.8468	13,468	D
COMMON STOCK	02/01/2012	S ⁽⁷⁾	2,100	D	\$ 75.1367	11,368	D
COMMON STOCK	02/01/2012	S ⁽⁷⁾	1,500	D	\$ 75.9007	9,868	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 (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)
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 27.56	01/30/2012		M	7,498	01/29/2010 01/29/2019	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON GLENN S 19300 INTERNATIONAL BLVD SEATTLE, WA 98188			PRESIDENT/HORIZON AIR	

Signatures

/s/ Jeanne Gammon Attorney-in-Fact for Glenn S.
Johnson

02/01/2012

__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 THE ALASKA AIR GROUP INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF DECEMBER 31, 2011.

DURING 2011, MR. JOHNSON ACQUIRED 130 SHARES OF ALK COMMON STOCK UNDER AN ALASKA AIR GROUP
 - (2) EMPLOYEE STOCK OWNERSHIP 401(k) PLAN TRUST. THE INFORMATION IN THIS REPORT IS BASED ON A PLAN STATEMENT DATED AS OF DECEMBER 31, 2011.
 - (3) SAME-DAY EXERCISE AND SALE OF OPTIONS WERE EFFECTED PURSUANT TO A RULE 10b5-1 TRADING PLAN ADOPTED BY MR. JOHNSON ON DECEMBER 15, 2011.
 - (4) COMMON SHARES ISSUED UPON VESTING OF RSUS ON JANUARY 30, 2012.
 - (5) RSUs WERE FULLY VESTED AND ISSUED EFFECTIVE JANUARY 30, 2012.
 - (6) STOCK UNITS WITHHELD TO COVER TAXES UPON VESTING OF RSUS ON JANUARY 30, 2012. NET SHARES ISSUED.
 - (7) SALE OF SHARES WAS EFFECTED PURSUANT TO A RULE 10b5-1 TRADING PLAN ADOPTED BY MR. JOHNSON ON DECEMBER 15, 2011.

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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