

JOHNSON GLENN S  
Form 4  
February 08, 2011

**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 \*  
JOHNSON GLENN S

2. Issuer Name and Ticker or Trading Symbol  
ALASKA AIR GROUP INC [ALK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

HORIZON AIR INDUSTRIES, INC., 19521 INTERNATIONAL BLVD

3. Date of Earliest Transaction (Month/Day/Year)  
02/04/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
PRESIDENT/HORIZON AIR

(Street)

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

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

SEATTLE, WA 98188

(City) (State) (Zip)

**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	02/04/2011		M		2,450	A	\$ 33.26
COMMON STOCK	02/04/2011		S		2,450	D	\$ 60.2
COMMON STOCK	02/07/2011		A <sup>(1)</sup>		5,074	A	\$ 0 27,492
COMMON STOCK <sup>(3)</sup>	02/07/2011		A <sup>(2)</sup>		3,400	A	\$ 0 21,759
COMMON STOCK <sup>(3)</sup>	02/08/2011		F <sup>(4)</sup>		1,343	D	\$ 61.94 23,102

COMMON STOCK <sup>(5)</sup> 1,009 I ESOP TRUST

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (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 Underlying Security (Instr. 3 and 4)
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 33.26	02/04/2011		M	2,450	02/03/2011 02/03/2020	COMMON
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 61.3	02/07/2011		A	6,500	02/07/2012 <sup>(6)</sup> 02/07/2021	COMMON

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON GLENN S HORIZON AIR INDUSTRIES, INC. 19521 INTERNATIONAL BLVD SEATTLE, WA 98188			PRESIDENT/HORIZON AIR	

## Signatures

JEANNE E. GAMMON, ATTORNEY IN FACT FOR GLENN S. JOHNSON 02/08/2011

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).

- SHARES ISSUED UPON VESTING OF PERFORMANCE STOCK UNITS GRANTED FEBRUARY 8, 2008 UNDER THE ISSUER'S
- (1) 2004 LONG-TERM INCENTIVE EQUITY PLAN. VESTING OF THE UNITS WAS DETERMINED BASED ON THE ISSUER'S AVERAGE ADJUSTED PRE-TAX PROFIT MARGIN OVER A THREE-YEAR PERFORMANCE PERIOD.
  - (2) STOCK UNITS GRANTED UNDER THE ALASKA AIR GROUP, INC. 2008 PERFORMANCE INCENTIVE PLAN ON FEBRUARY 7, 2011. UNITS WILL CLIFF VEST ON FEBRUARY 7, 2014. AWARD NOT SUBJECT TO FORFEITURE.
  - (3) STOCK UNITS AWARDED UNDER THE 2004 LONG-TERM INCENTIVE EQUITY AND 2008 PERFORMANCE INCENTIVE PLANS; NO LONGER SUBJECT TO FORFEITURE.
  - (4) SHARES WITHHELD BY ISSUER TO COVER PAYROLL TAXES DUE UPON VESTING OF STOCK UNITS AND ISSUANCE OF NET SHARES.
  - (5) SHARES HELD IN AN ALASKA AIR GROUP, INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF DECEMBER 31, 2010.
  - (6) OPTIONS GRANTED WILL VEST IN FOUR EQUAL INSTALLMENTS OVER FOUR YEARS BEGINNING ON THE FIRST ANNIVERSARY OF THE GRANT DATE.

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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