

MINICUCCI BENITO  
Form 4  
April 28, 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 \*  
MINICUCCI BENITO

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)  
19300 INTERNATIONAL BLVD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/27/2011

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
EVP/OPS & COO

SEATTLE, WA 98188

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

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

(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)
RESTRICTED STOCK UNIT (1)					45,290	D	
COMMON STOCK	04/27/2011		M	888 A \$ 27.49	5,407	D	
COMMON STOCK	04/27/2011		M	5,950 A \$ 27.56	11,357	D	
COMMON STOCK	04/27/2011		M	2,325 A \$ 33.26	13,682	D	
COMMON STOCK	04/27/2011		S	9,163 D \$ 63.9145	4,519	D	

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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)
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 27.49	04/27/2011		M	888	02/08/2009 <sup>(2)</sup> 02/08/2018	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 27.56	04/27/2011		M	5,950	01/29/2010 <sup>(3)</sup> 01/29/2019	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 33.26	04/27/2011		M	2,325	02/03/2011 <sup>(4)</sup> 02/03/2020	COMMON STOCK

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MINICUCCI BENITO 19300 INTERNATIONAL BLVD SEATTLE, WA 98188			EVP/OPS & COO	

## Signatures

/s/ Jeanne Gammon Attorney-in-Fact for Benito Minicucci 04/28/2011

\_\_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) STOCK UNITS AWARDED UNDER THE 2008 PERFORMANCE INCENTIVE PLAN; SUBJECT TO FORFEITURE.
- (2) OPTIONS VESTED IN FOUR EQUAL ANNUAL INSTALLMENTS; REMAINING OPTIONS WILL VEST ON 02/08/12.
- (3) OPTIONS VESTED IN FOUR EQUAL ANNUAL INSTALLMENTS; REMAINING OPTIONS VEST ON 01/29/12 AND 01/29/13.
- (4) OPTIONS VEST IN FOUR EQUAL ANNUAL INSTALLMENTS; REMAINING OPTIONS WILL VEST ON 02/03/12; 02/03/13; AND 02/03/14.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.