

JOHNSON GLENN S  
Form 4  
March 16, 2010

**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

(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)

03/12/2010

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
COMMON STOCK	03/12/2010		S	6,957 D \$ 40.2979	3,537	D	
COMMON STOCK	03/12/2010		M	5,700 A \$ 25.2	5,700	D	
COMMON STOCK	03/12/2010		M	961 A \$ 27.85	6,661	D	
COMMON STOCK	03/12/2010		M	1,164 A \$ 18.76	7,825	D	
COMMON STOCK	03/12/2010		M	10,475 A \$ 22.84	18,300	D	

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COMMON STOCK	03/12/2010		M	5,250	A	\$ 26.1	23,550	D	
COMMON STOCK	03/12/2010		M	4,474	A	\$ 27.4	28,024	D	
COMMON STOCK	03/12/2010		M	10,950	A	\$ 27.49	38,974	D	
COMMON STOCK	03/12/2010		M	7,498	A	\$ 27.56	46,472	D	
COMMON STOCK	03/12/2010		M	6,000	A	\$ 31.8	52,472	D	
COMMON STOCK	03/12/2010		S	52,472	D	\$ 40.2132	0	D	
COMMON STOCK <sup>(1)</sup>							24,802	D	
COMMON STOCK <sup>(2)</sup>							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)	8. Amount or Number of Shares
EMP STOCK OPTION (RT TO BUY)	\$ 25.2	03/12/2010		M	5,700	11/12/2002 11/12/2011	COMMON	5,700
EMP STOCK OPTION (RT TO BUY)	\$ 27.85	03/12/2010		M	961	05/31/2003 05/31/2012	COMMON	961

BUY)

EMP STOCK OPTION (RT TO BUY)	\$ 18.76	03/12/2010	M	1,164	02/11/2004	02/11/2013	COMMON	1,164
EMP STOCK OPTION (RT TO BUY)	\$ 22.84	03/12/2010	M	10,475	07/16/2004	07/16/2013	COMMON	10,475
EMP STOCK OPTION (RT TO BUY)	\$ 26.1	03/12/2010	M	5,250	03/01/2005	03/01/2014	COMMON	5,250
EMP STOCK OPTION (RT TO BUY)	\$ 27.4	03/12/2010	M	4,474	06/14/2008 <sup>(3)</sup>	06/14/2017	COMMON STOCK	4,474
EMP STOCK OPTION (RT TO BUY)	\$ 27.49	03/12/2010	M	10,950	02/08/2009 <sup>(4)</sup>	02/08/2018	COMMON	10,950
EMP STOCK OPTION (RT TO BUY)	\$ 27.56	03/12/2010	M	7,498	01/29/2010 <sup>(5)</sup>	01/29/2019	COMMON	7,498
EMP STOCK OPTION (RT TO BUY)	\$ 31.8	03/12/2010	M	6,000	01/30/2002	01/30/2011	COMMON	6,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON GLENN S ALASKA AIRLINES INC 19300 INTERNATIONAL BLVD SEATTLE, WA 98188			EXEC VP/FINANCE AND CFO	

## Signatures

KAREN A. GRUEN, ATTORNEY IN FACT FOR GLENN S.  
JOHNSON

03/16/2010

\_\_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 2004 LONG-TERM INCENTIVE EQUITY AND 2008 PERFORMANCE INCENTIVE PLANS; SUBJECT TO FORFEITURE.
- (2) SHARES HELD IN AN ALASKA AIR GROUP, INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF DECEMBER 31, 2009.
- (3) OPTIONS VESTED/VEST IN EQUAL INSTALLMENTS ON JUNE 14, 2008, 2009, 2010 AND 2011.
- (4) OPTIONS VESTED/VEST IN EQUAL INSTALLMENTS ON FEBRUARY 8, 2009, 2010, 2011 AND 2012.
- (5) OPTIONS VESTED/VEST IN EQUAL INSTALLMENTS ON JANUARY 29, 2010, 2011, 2012 AND 2013.

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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