#### PEDERSEN BRANDON

Form 4

February 01, 2012

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 

**OMB APPROVAL** 

3235-0287 Number:

January 31, 2005

0.5

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Expires:

burden hours per

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Addre PEDERSEN BI	2. Issuer Nan	2. Issuer Name <b>and</b> Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer					
			ALASKA A	ALASKA AIR GROUP INC [ALK]				(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earl	iest Transa	ction			(	••		
19300 INTERN		(Month/Day/Year) 01/30/2012				Director 10% Owner Officer (give title Other (specify below)  VP/FINANCE, CFO & TREASURER					
		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					
SEATTLE, WA 98188								Form filed by More than One Reporting Person			
(City)	Table I -	Table I - Non-Derivative Securities Acq					quired, Disposed of, or Beneficially Owned				
1.Title of Security (Instr. 3)	(Month/Day/Year) Exc any		2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose 4 and (A)	ed of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	Ownership of Indire Form: Benefici Direct (D) Ownersh	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
COMMON STOCK	01/30/20	12		A(1)	3,290	A	\$ 0	8,520	D		
RESTRICTED STOCK UNIT	01/30/20	12		J(2)	3,290	D	\$ 0	4,955	D		
COMMON STOCK	01/30/20	12		F(3)	920	D	\$ 74.56	7,600	D		

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

SEC 1474 (9-02)

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number.

# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	ber Expiration Date		Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	/Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securities	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3 and	4)	Own
	Security				Acquired					Follo
					(A) or					Repo
					Disposed					Trans
					of (D)					(Instr
					(Instr. 3,					
					4, and 5)					
								Amoi	unt	
									uiit	
						Date	Expiration	Of Title Numb	h-a	
						Exercisable	Date	Title Numl	Der	
				C-1- V	(A) (D)					
				Code V	(A) (D)			Share	S	

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Date

PEDERSEN BRANDON 19300 INTERNATIONAL BLVD SEATTLE, WA 98188

VP/FINANCE, CFO & TREASURER

## **Signatures**

/s/ Jeanne Gammon Attorney-in-Fact for Brandon S.

Pedersen 02/01/2012

\*\*Signature of Reporting Person

# **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) COMMON SHARES ACQUIRED UPON VESTING OF RSUs ON JANUARY 30, 2012.
- (2) STOCK UNITS FULLY VESTED AND ISSUED ON JANUARY 30, 2012.
- (3) STOCK UNITS WITHHELD TO COVER PAYROLL TAXES UPON VESTING OF RSUs ON JANUARY 30, 2012.

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.

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