

DOBBS KELLEY J
Form 3
June 20, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

| | | | | | |
|---|---|--|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Â DOBBS KELLEY J</p> <p>(Last) (First) (Middle)</p> <p>ALASKA AIRLINES, INC., Â 19300 INTERNATIONAL BLVD</p> <p>(Street)</p> <p>SEATTLE, Â WA Â 98188</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>06/19/2007</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>ALASKA AIR GROUP INC [ALK]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VP/HR, STRATEGY & CULTURE</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|--|---|---|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| COMMON STOCK ⁽¹⁾ | 322 | I | ESOP TRUST |
| COMMON STOCK ⁽²⁾ | 7,070 | D | Â |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|---------------------------------------|------------------|-----------------|---------------------|----------------------------|------------------------------|---|------------|
| EMPLOYEE STOCK OPTIONS (RIGHT TO BUY) | 12/19/1998 | 12/19/2007 | COMMON STOCK | 1,000 ⁽³⁾ | \$ 35.25 | D | Â |
| EMPLOYEE STOCK OPTIONS (RIGHT TO BUY) | 05/25/2000 | 05/25/2009 | COMMON STOCK | 1,000 ⁽³⁾ | \$ 39.6875 | D | Â |
| EMPLOYEE STOCK OPTIONS (RIGHT TO BUY) | 01/30/2002 | 01/30/2011 | COMMON STOCK | 2,050 ⁽³⁾ | \$ 31.8 | D | Â |
| EMPLOYEE STOCK OPTIONS (RIGHT TO BUY) | 02/11/2004 | 02/11/2013 | COMMON STOCK | 1,075 ⁽³⁾ | \$ 18.76 | D | Â |
| EMPLOYEE STOCK OPTIONS (RIGHT TO BUY) | 08/30/2006 | 08/30/2015 | COMMON STOCK | 2,100 ⁽⁴⁾ | \$ 32.96 | D | Â |
| EMPLOYEE STOCK OPTIONS (RIGHT TO BUY) | 09/13/2007 | 09/13/2016 | COMMON STOCK | 2,370 ⁽⁴⁾ | \$ 37.96 | D | Â |
| EMPLOYEE STOCK OPTIONS (RIGHT TO BUY) | 01/31/2008 | 01/31/2017 | COMMON STOCK | 2,270 ⁽⁴⁾ | \$ 42.85 | D | Â |
| EMPLOYEE STOCK OPTIONS (RIGHT TO BUY) | 06/14/2008 | 06/14/2017 | COMMON STOCK | 3,716 ⁽⁴⁾ | \$ 27.4 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DOBBS KELLEY J ALASKA AIRLINES, INC. 19300 INTERNATIONAL BLVD SEATTLE, WA 98188 | Â | Â | Â VP/HR, STRATEGY & CULTURE | Â |

Signatures

KAREN A. GRUEN FOR KELLEY J. DOBBS,
ATTORNEY-IN-FACT

06/20/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 TRUST UNDER THE ALASKA AIR GROUP 401(K) PLAN AS OF JUNE 15, 2007.
- (2) SHARES HELD IN CONNECTION TO RESTRICTED STOCK AWARDED UNDER THE 2004 LONG-TERM INCENTIVE PLAN; SUBJECT TO FORFEITURE.
- (3) OPTIONS VESTED IN FOUR EQUAL ANNUAL INSTALLMENTS AND ARE NOW FULLY VESTED AND EXERCISABLE.
- (4) OPTIONS VEST 25% EACH YEAR FOR FOUR YEARS.

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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