

TILDEN BRADLEY D  
Form 4  
February 17, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
TILDEN BRADLEY D

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)  
ALASKA AIRLINES INC, 19300  
INTERNATIONAL BLVD

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/15/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
PRESIDENT, ALASKA AIRLINES

(Street)  
SEATTLE, WA 98188

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

**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 or Price		
COMMON STOCK	02/15/2011		M <sup>(1)</sup>		9,000 A \$ 27.85	39,503	D
COMMON STOCK	02/15/2011		S <sup>(1)</sup>		9,000 D \$ 64.146	30,503	D
COMMON STOCK	02/16/2011		M		9,000 A \$ 27.85	39,503	D
COMMON STOCK	02/16/2011		S		9,000 D \$ 64.8134	30,503	D
COMMON STOCK	02/16/2011		S		3,467 D \$ 64.7	27,036	D

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COMMON STOCK <u>(2)</u>	33,744	D	
COMMON STOCK <u>(3)</u>	3,576	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 Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 27.85	02/15/2011		M <sup>(1)</sup>	9,000	05/31/2006 05/31/2012	COMMON 9,
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 27.85	02/16/2011		M	9,000	05/31/2006 05/31/2012	COMMON 9,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TILDEN BRADLEY D ALASKA AIRLINES INC 19300 INTERNATIONAL BLVD SEATTLE, WA 98188			PRESIDENT, ALASKA AIRLINES	

## Signatures

JEANNE E. GAMMON, ATTORNEY IN FACT FOR BRADLEY D.  
TILDEN

02/17/2011

\_\_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) SAME-DAY EXERCISE AND SALE OF OPTIONS EFFECTED PURSUANT TO A 10b5-1 TRADING PROGRAM ADOPTED BY MR. TILDEN ON DECEMBER 1, 2010.
- (2) STOCK UNITS AWARDED UNDER THE 2008 PERFORMANCE INCENTIVE PLAN; SUBJECT TO FORFEITURE.
- (3) SHARES HELD IN AN ALASKA AIR GROUP, INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF DECEMBER 31, 2010.

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.