

LOVELESS KEITH  
Form 4  
May 11, 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 \*  
LOVELESS KEITH

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)  
05/10/2011

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
VP/LEGAL & GENERAL COUNSEL

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) |
|-------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| COMMON STOCK ESPP<br><u>(1)</u>     |                                      |                                                    |                                | (A)<br>or<br>(D)                                                  | 742                                                                                           | I                                                        | ESOP TRUST                                            |
| RESTRICTED STOCK UNIT<br><u>(2)</u> |                                      |                                                    |                                |                                                                   | 13,560                                                                                        | D                                                        |                                                       |
| COMMON STOCK                        | 05/10/2011                           |                                                    | S <sup>(3)</sup>               | 2,424 D \$ 68.9                                                   | 4,130                                                                                         | D                                                        |                                                       |
| COMMON STOCK                        | 05/11/2011                           |                                                    | S <sup>(4)</sup>               | 379 D \$ 68.83                                                    | 3,751                                                                                         | D                                                        |                                                       |
|                                     | 05/11/2011                           |                                                    | S <sup>(5)</sup>               | 2,137 D                                                           | 1,614                                                                                         | D                                                        |                                                       |

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COMMON  
STOCK

\$  
68.892

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

LOVELESS KEITH  
19300 INTERNATIONAL BLVD  
SEATTLE, WA 98188

VP/LEGAL & GENERAL COUNSEL

## Signatures

/s/ Jeanne Gammon Attorney-in-Fact for Keith Loveless

05/11/2011

\_\_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) SHARES ACQUIRED UNDER THE ALASKA AIR GROUP INC. EMPLOYEE STOCK PURCHASE PLAN AS OF DECEMBER 31, 2010.
- (2) STOCK UNITS AWARDED UNDER THE 2008 PERFORMANCE INCENTIVE PLAN; NOT YET VESTED BUT NO LONGER SUBJECT TO FORFEITURE.

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- (3) SALE OF SHARE ACQUIRED UPON EXERCISE OF INCENTIVE STOCK OPTIONS ON 02/01/2010.
- (4) SALE OF SHARES EFFECTED PURSUANT TO A 10b5-1 TRADING PLAN ADOPTED BY MR. LOVELESS ON 12/02/2010.
- (5) SALE OF SHARES EFFECTED PURSUANT TO A 10b5-1 TRADING PLAN ADOPTED BY MR. LOVELESS ON 12/02/2010.

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.