

PELLETIER LIANE J
Form 4
March 24, 2011

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 *
PELLETIER LIANE J

2. Issuer Name and Ticker or Trading Symbol
ALASKA COMMUNICATIONS SYSTEMS GROUP INC [ALSK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/22/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
Transitional Officer/Director

C/O ALASKA COMMUNICATIONS SYSTEMS, 600 TELEPHONE AVE

(Street)

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

ANCHORAGE, AK 99503

(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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
common stock, \$.01 par value	03/22/2011		M ⁽¹⁾		250,000	A	\$ 9.38 664,402
common stock, \$.01 par value	03/22/2011		D		223,121	D	\$ 10.51 441,281
common stock,	03/22/2011		F		9,798	D	\$ 10.51 431,483

\$.01 par value

common stock, \$.01 par value

03/24/2011

S⁽¹⁾

17,081

D

\$ 10.5 414,402

D

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)
Stock settled stock appreciation rights	\$ 9.38 ⁽²⁾	03/22/2011		M ⁽¹⁾	250,000	04/01/2010 ⁽³⁾ 01/01/2014	common stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PELLETIER LIANE J C/O ALASKA COMMUNICATIONS SYSTEMS 600 TELEPHONE AVE ANCHORAGE, AK 99503	X		Transitional Officer/Director	

Signatures

/s/Leonard Steinberg for Liane J. Pelletier

03/24/2011

**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) This transaction was made pursuant to a plan intended to comply with Rule 10b5-1(c), previously entered into in March 2011.
- (2) The exercise price of this grant was initially reported incorrectly as \$9.34 on the Form 4 filed upon grant on 01/05/2009. The correct exercise price is \$9.38.

- Each SAR consists of the right to receive an amount, in common stock, equal to excess of the fair market value of a share of common stock on the date of exercise over the exercise price of the SAR. These SARs represent 50% of a larger award that vested April 1, 2010. The remaining 50% will vest on April 1, 2011.
- (3)

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.