

ALASKA AIR GROUP INC
Form 3
March 13, 2006

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)

1. Name and Address of Reporting Person *

Â SCHAEFER JOHN F JR
(Last) (First) (Middle)

C/O ALASKA AIR GROUP INC,Â 19300 INTERNATIONAL BLVD

(Street)

SEATTLE,Â WAÂ 98188

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
03/09/2006

3. Issuer Name and Ticker or Trading Symbol
ALASKA AIR GROUP INC [ALK]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
STAFF VP/FINANCE AND
TREASURER

5. 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 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⁾	1,000	D	Â
COMMON STOCK ⁽²⁾	118	I	ESOP TRUST

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

SEC 1473 (7-02)

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.

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 OPTION (RT TO BUY)	05/13/1999 ⁽³⁾	05/13/2008	COMMON STOCK	500	\$ 47	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	01/30/2002 ⁽³⁾	01/30/2011	COMMON STOCK	1,000	\$ 31.8	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	11/12/2002 ⁽³⁾	11/12/2011	COMMON STOCK	250	\$ 25.2	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHAEFER JOHN F JR C/O ALASKA AIR GROUP INC 19300 INTERNATIONAL BLVD SEATTLE, WA 98188	Â	Â	Â STAFF VP/FINANCE AND TREASURER	Â

Signatures

SHANNON K. ALBERTS FOR JOHN F SCHAEFER JR,
ATTORNEY-IN-FACT

03/13/2006

__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 CONNECTION WITH RESTRICTED STOCK AWARDS
- (2) SHARES HELD IN TRUST IN CONNECTION WITH 401(K) PLAN
- (3) THE OPTIONS VESTED IN FOUR EQUAL ANNUAL INSTALLMENTS, AND ARE NOW FULLY VESTED.

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.