

LOVELESS KEITH
Form 4
February 01, 2010

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 *
LOVELESS KEITH

(Last) (First) (Middle)

ALASKA AIRLINES INC, 19300
INTERNATIONAL BLVD

(Street)

SEATTLE, WA 98188

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ALASKA AIR GROUP INC [ALK]

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

01/31/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| COMMON STOCK | 01/31/2010 | | F ⁽¹⁾ | | 390 | D | \$ 31.34 |
| COMMON STOCK | 02/01/2010 | | M ⁽²⁾ | | 3,700 | A | \$ 18.76 |
| COMMON STOCK ⁽³⁾ | | | | | | | 12,090 |
| COMMON STOCK ⁽⁴⁾ | | | | | | | 742 |
| COMMON STOCK ⁽⁵⁾ | | | | | | | 345 |
| | | | | | | I | ESOP TRUST |

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COMMON
STOCK

2,137 D

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

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(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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| EMP STOCK OPTION (RT TO BUY) | \$ 18.76 | 02/01/2010 | | M ⁽⁶⁾ | 3,700 | 02/11/2004 02/11/2013 | COMMON | 3,700 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LOVELESS KEITH ALASKA AIRLINES INC 19300 INTERNATIONAL BLVD SEATTLE, WA 98188 | | | VP/LEGAL & GENERAL COUNSEL | |

Signatures

KAREN A. GRUEN, ATTORNEY IN FACT FOR KEITH LOVELESS 02/01/2010

**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) STOCK UNITS WITHHELD TO COVER PAYROLL TAXES UPON VESTING AND ISSUE OF NET SHARES IN CONNECTION WITH STOCK UNITS AWARDED JANUARY 31, 2007.
- (2) COMMON SHARES TO BE HELD IN BROKERAGE ACCOUNT FOLLOWING EXERCISE OF STOCK OPTIONS.
- (3) STOCK UNITS AWARDED UNDER THE 2004 LONG-TERM INCENTIVE EQUITY AND 2008 PERFORMANCE INCENTIVE PLANS; NOT YET VESTED BUT NO LONGER SUBJECT TO FORFEITURE.
- (4) SHARES HELD IN ALASKA AIR GROUP, INC. EMPLOYEE STOCK PURCHASE PLAN AS OF DECEMBER 31, 2009.
- (5) SHARES HELD IN AN ALASKA AIR GROUP, INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF DECEMBER 31, 2009.
- (6) CASH EXERCISE OF INCENTIVE STOCK OPTIONS GRANTED 2/11/2003, VESTING IN 25% INCREMENTS ON 2/11/2004, 2005, 2006 AND 2007.

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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