

LOVELESS KEITH
Form 4
May 11, 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 *
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 <u>(1)</u>				(A) or (D)	Price			
			Code	V	Amount			
COMMON STOCK ESPP <u>(1)</u>					742	I	ESOP TRUST	
RESTRICTED STOCK UNIT <u>(2)</u>					13,560	D		
COMMON STOCK	05/10/2011		S ⁽³⁾	2,424	D	\$ 68.9	4,130	D
COMMON STOCK	05/11/2011		S ⁽⁴⁾	379	D	\$ 68.83	3,751	D
	05/11/2011		S ⁽⁵⁾	2,137	D		1,614	D

COMMON
STOCK

\$
68.892

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.

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				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.

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