

TILDEN BRADLEY D  
Form 4  
June 16, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

OMB APPROVAL  
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**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 \*  
TILDEN BRADLEY D

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)  
05/26/2011

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
PRESIDENT/ALASKA AIRLINES

SEATTLE, WA 98188  
(City) (State) (Zip)

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

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 401(K)				(A) or (D)	Price				
COMMON STOCK 401(K)					3,576 <sup>(1)</sup>	I	ESOP TRUST		
RESTRICTED STOCK UNIT <sup>(2)</sup>					33,744	D			
COMMON STOCK	05/26/2011		G	V	2,985	D	\$ 0	24,051	D
COMMON STOCK	06/14/2011		M		12,900	A	\$ 32.96	36,951	D
	06/14/2011		M		7,700	A	\$ 27.4	44,651	D

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COMMON STOCK								
COMMON STOCK	06/14/2011		M	20,550	A	\$ 27.49	65,201	D
COMMON STOCK	06/14/2011		M	21,069	A	\$ 27.56	86,270	D
COMMON STOCK	06/14/2011		S	54,719	D	\$ 64.9264	31,551	D
COMMON STOCK	06/14/2011		S	5,100	D	\$ 65.6393	26,451	D

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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 32.96	06/14/2011		M	12,900	08/30/2006	08/30/2015	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 27.4	06/14/2011		M	7,700	06/14/2008	06/14/2017	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 27.49	06/14/2011		M	20,550	02/08/2009 <sup>(3)</sup>	02/08/2018	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 27.56	06/14/2011		M	21,069	01/29/2010 <sup>(4)</sup>	01/29/2019	COMMON STOCK

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TILDEN BRADLEY D 19300 INTERNATIONAL BLVD SEATTLE, WA 98188			PRESIDENT/ALASKA AIRLINES	

## Signatures

/s/ Jeanne Gammon Attorney-in-Fact for Bradley D.  
Tilden

06/16/2011

\_\_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 HELD IN THE ALASKA AIR GROUP INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF DECEMBER 31, 2010.
  - (2) STOCK UNITS AWARDED UNDER THE ISSUER'S 2008 PERFORMANCE INCENTIVE PLAN; SUBJECT TO FORFEITURE.
  - (3) OPTIONS VESTED IN FOUR EQUAL ANNUAL INSTALLMENTS; REMAINING OPTIONS WILL VEST ON 02/08/2012.
  - (4) OPTIONS VESTED IN FOUR EQUAL ANNUAL INSTALLMENTS; 10,534 REMAINING OPTIONS WILL VEST ON 01/29/2012 AND 10,535 WILL VEST ON 01/29/2013.

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.