

FINAN KEVIN P  
Form 3  
January 23, 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â FINAN KEVIN P		(Month/Day/Year)	ALASKA AIR GROUP INC [ALK]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		01/12/2006		
ALASKA AIRLINES INC,Â 19300 INTERNATIONAL BLVD SO			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below) (specify below)	
			EXEC VP OPERATIONS	
SEATTLE,Â WAÂ 98188			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> 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 <sup>(1)</sup>	224	I	ESOP TRUST
COMMON STOCK	155	D	Â
COMMON STOCK <sup>(2)</sup>	10,760	D	Â

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)**

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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 (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (Rt to Buy)	07/26/2001	07/26/2010	Common Stock	14,500	\$ 28.5625	D	Â
Employee Stock Option (Rt to Buy)	01/30/2002	01/30/2011	Common Stock	14,800	\$ 31.8	D	Â
Employee Stock Option (Rt to Buy)	11/12/2002	11/12/2011	Common Stock	17,700	\$ 25.2	D	Â
Employee Stock Option (Rt to Buy)	02/11/2004	02/11/2013	Common Stock	17,700	\$ 18.76	D	Â
Employee Stock Option (Rt to Buy)	03/01/2005	03/01/2014	Common Stock	8,800	\$ 26.1	D	Â
Employee Stock Option (Rt to Buy)	08/30/2006	08/30/2015	Common Stock	8,800	\$ 32.96	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FINAN KEVIN P ALASKA AIRLINES INC 19300 INTERNATIONAL BLVD SO SEATTLE, WA 98188	Â	Â	Â EXEC VP OPERATIONS	Â

## Signatures

Shannon K. Alberts for Kevin P. Finan,  
Attorney-In-Fact

01/23/2006

\_\_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 trust in connection with 401(k) Plan.

(2) Shares held in connection with employee restricted stock awards

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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