

ALASKA AIR GROUP INC

Form 4

February 20, 2007

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).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SARETSKY GREGG A

(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)

02/16/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director _____ 10% Owner
____X____ Officer (give title _____ Other (specify
below) below)
EXEC VP/MARKETING & PLANNING

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	02/16/2007		A ⁽¹⁾	26,410 A \$ 27.85	26,410	D	
COMMON STOCK	02/16/2007		S ⁽¹⁾	26,410 D \$ 43.7092	0	D	
COMMON STOCK ⁽²⁾					19,140	D	
COMMON STOCK ⁽³⁾					571	I	ESOP TRUST
COMMON STOCK ⁽⁴⁾					4,085	D	

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

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SEC 1474
(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. Amount or Number of Shares of Underlying Securities
COMMON STOCK	\$ 27.85	02/16/2007		M	26,410	05/31/2003 05/31/2012	COMMON STOCK	26,410

Reporting Owners

Reporting Owner Name / Address	Relationships				Title
	Director	10% Owner	Officer	Other	
SARETSKY GREGG A ALASKA AIRLINES INC 19300 INTERNATIONAL BLVD SEATTLE, WA 98188			EXEC VP/MARKETING & PLANNING		

Signatures

SHANNON K. ALBERTS FOR GREGG A. SARETSKY,
ATTORNEY-IN-FACT

02/20/2007

__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) SAME-DAY SALE AND EXERCISE OF OPTIONS COVERED BY S-8 REGISTRATION STATEMENT.

(2) RESTRICTED STOCK UNITS AWARDED UNDER THE 2004 LONG-TERM INCENTIVE EQUITY PLAN; SUBJECT TO FORFEITURE.

(3) SHARES HELD IN EMPLOYEE STOCK OWNERSHIP PLAN AS OF DECEMBER 31, 2006.

(4) COMMON SHARES ISSUED UNDER THE 2004 LONG-TERM INCENTIVE PLAN IN LIEU OF 2006 CASH AWARD UNDER THE AIR GROUP PERFORMANCE-BASED PAY PLAN.

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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