#### PINNEO JEFFREY D

Form 4

August 11, 2010

### FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

**OMB APPROVAL** 

burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

**SECURITIES** obligations may continue.

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

1(b).

(Last)

**COMMON** 

**COMMON** 

STOCK (1)

**STOCK** 

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person \* PINNEO JEFFREY D

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

ALASKA AIR GROUP INC [ALK]

(Middle)

(Check all applicable)

HORIZON AIR INDUSTRIES

(First)

(Street)

08/09/2010

INC. 19521 INTERNATIONAL **BLVD** 

3. Date of Earliest Transaction

(Month/Day/Year) 08/09/2010

Director 10% Owner \_X\_\_ Officer (give title \_ Other (specify

below)

FORMER PRES & CEO, HORIZON AIR

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

S

6. Individual or Joint/Group Filing(Check

Applicable Line)

\$ 54

7,932

17,400

21,197 D

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

D

D

SEATTLE, V	Form filed by More than One Reporting Person								
(City)	(State) (Z	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. Transactic Code (Instr. 8)	4. Securition(A) or Dis (Instr. 3, 4	sposed	of (D)	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	08/09/2010		M	30,000	A	\$ 27.85	37,932	D	
COMMON STOCK	08/09/2010		M	10,800	A	\$ 26.1	48,732	D	
COMMON STOCK	08/09/2010		S	19,603	D	\$ 53	29,129	D	

COMMON STOCK  $\stackrel{(2)}{\sim}$  3,571 I ESOP TRUST

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.

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 onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sl
EMP STOCK OPTION (RT TO BUY)	\$ 27.85	08/09/2010		M	30,000	05/31/2006(3)	05/31/2012	COMMON	30,
EMP STOCK OPTION (RT TO BUY)	\$ 26.1	08/09/2010		M	10,800	03/01/2008(4)	03/01/2014	COMMON	10,

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PINNEO JEFFREY D HORIZON AIR INDUSTRIES INC 19521 INTERNATIONAL BLVD SEATTLE, WA 98188

FORMER PRES & CEO, HORIZON AIR

## **Signatures**

KAREN A. GRUEN, ATTORNEY IN FACT FOR JEFFREY D.
PINNEO
08/11/2010

\*\*Signature of Reporting Person Date

Reporting Owners 2

## **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 AWARDED UNDER THE 2004 LONG-TERM INCENTIVE EQUITY AND 2008 PERFORMANCE INCENTIVE PLANS; NO LONGER SUBJECT TO FORFEITURE BUT UNVESTED.
- (2) SHARES HELD IN AN ALASKA AIR GROUP, INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF DECEMBER 31, 2009.
- (3) OPTIONS VESTED IN EQUAL INSTALLMENTS OVER FOUR YEARS AND WERE FULL EXERCISABLE AS OF 5/31/2006.
- (4) OPTIONS VESTED IN FOUR EQUAL INSTALLMENTS OVER FOUR YEARS AND WERE FULLY EXERCISABLE AS OF 3/1/2008.

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.