#### LOVELESS KEITH

Form 4

September 07, 2010

## FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**OMB APPROVAL** 

OMB 3235-0287 Number:

January 31,

0.5

Expires: 2005 Estimated average

burden hours per

response...

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Washington, D.C. 20549

Form 5 obligations may continue. See Instruction

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).

(Print or Type Responses)

(Print or Type Re	esponses)								
1. Name and Add LOVELESS 1	Symbol ALASK	2. Issuer Name <b>and</b> Ticker or Trading Symbol ALASKA AIR GROUP INC [ALK]				5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(First) (Mi		Earliest Trai	nsaction			<b></b>	100	
	RLINES INC, 19 ONAL BLVD	(Month/Da 0300 09/03/20	•			_	Director _X Officer (give pelow) VP/LEGAL &	titleOthe	` • •
	4. If Amen	4. If Amendment, Date Original				6. Individual or Jo	int/Group Filir	ng(Check	
SEATTLE, W	VA 98188	Filed(Month	h/Day/Year)			-	Applicable Line)  _X_ Form filed by O  Form filed by M  Person	1 0	
(City)	(State) (Z	Zip) Table	I - Non-De	rivative So	ecuriti		ired, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transaction Code (Instr. 8)	4. Securi or(A) or Di (Instr. 3,	sposed	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature Indirect Beneficial Ownershi (Instr. 4)
COMMON	00/03/2010		Code V	Amount	(D)	Price	(Instr. 3 and 4)	D	

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)				5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
COMMON STOCK	09/03/2010		M	1,266	A	\$ 26.1	9,115	D	
COMMON STOCK	09/03/2010		F	711	D	\$ 46.46	8,404	D	
COMMON STOCK (1)							742	D	
COMMON STOCK (2)							345	I	ESOP TRUST
COMMON STOCK (3)							14,880	D	

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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)	ansaction Date 3A. Deemed 4. 5. Numb th/Day/Year) Execution Date, if any Code Securitie (Month/Day/Year) (Instr. 8) Acquirect (A) or Disposed (D) (Instr. 3, and 5)		rivative ities ired rosed of3, 4,	6. Date Exercise Expiration Dat (Month/Day/Y	e	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
EMP STOCK OPTION (RT TO BUY)	\$ 26.1	09/03/2010		M		1,266	03/01/2008	03/01/2014	COMMON	1,266

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LOVELESS KEITH ALASKA AIRLINES INC 19300 INTERNATIONAL BLVD SEATTLE, WA 98188

VP/LEGAL & GENERAL COUNSEL

### **Signatures**

KAREN A. GRUEN, ATTORNEY IN FACT FOR KEITH LOVELESS

09/07/2010

\*\*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, 2009.
- (2) SHARES HELD IN AN ALASKA AIR GROUP, INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF DECEMBER 31, 2009.

Reporting Owners 2

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(3) STOCK UNITS AWARDED UNDER THE 2004 LONG-TERM INCENTIVE EQUITY AND 2008 PERFORMANCE INCENTIVE PLANS; NOT YET VESTED BUT NO LONGER SUBJECT TO FORFEITURE.

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.