

DOBBS KELLEY J
Form 4
December 23, 2010

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
DOBBS KELLEY J

(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)

12/21/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

VP/HR & LABOR RELATIONS

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|--------|---|------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| COMMON STOCK | 12/21/2010 | | M ⁽¹⁾ | | 1,702 | A | \$ 42.85 | 4,964 | D | |
| COMMON STOCK | 12/21/2010 | | M ⁽¹⁾ | | 593 | A | \$ 37.96 | 5,557 | D | |
| COMMON STOCK | 12/21/2010 | | S ⁽¹⁾ | | 2,295 | D | \$ 58 | 3,262 | D | |
| COMMON STOCK ⁽²⁾ | | | | | | | | 13,560 | D | |
| COMMON STOCK ⁽³⁾ | | | | | | | | 976 | I | ESOP TRUST |

Edgar Filing: DOBBS KELLEY J - Form 4

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 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| EMPLOYEE STOCK OPTION (RT TO BUY) | \$ 42.85 | 12/21/2010 | | M ⁽¹⁾ | 1,702 | 01/31/2010 01/31/2017 | COMMON 1, |
| EMPLOYEE STOCK OPTION (RT TO BUY) | \$ 37.96 | 12/21/2010 | | M ⁽¹⁾ | 593 | 09/13/2010 09/13/2016 | COMMON 5 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DOBBS KELLEY J ALASKA AIRLINES, INC. 19300 INTERNATIONAL BLVD SEATTLE, WA 98188 | | | VP/HR & LABOR RELATIONS | |

Signatures

JEANNE E. GAMMON, ATTORNEY IN FACT FOR KELLEY J. DOBBS
12/23/2010

**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) SAME-DAY EXERCISE AND SALE OF OPTIONS WERE EFFECTED PURSUANT TO A RULE 10b5-1 TRADING PROGRAM ADOPTED BY MS. DOBBS ON JULY 23, 2010, MODIFIED AUGUST 5, 2010 AND NOVEMBER 8, 2010.
- (2) STOCK UNITS AWARDED UNDER THE 2004 LONG-TERM INCENTIVE EQUITY AND 2008 PERFORMANCE INCENTIVE PLANS; SUBJECT TO FORFEITURE.
- (3) SHARES HELD IN AN ALASKA AIR GROUP, INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF DECEMBER 31, 2009.

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.