

DOBBS KELLEY J
Form 3
June 20, 2007

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 *

Â DOBBS KELLEY J
(Last) (First) (Middle)

ALASKA AIRLINES,
INC.,Â 19300
INTERNATIONAL BLVD

(Street)

SEATTLE,Â WAÂ 98188

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
06/19/2007

3. Issuer Name and Ticker or Trading Symbol
ALASKA AIR GROUP INC [ALK]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
VP/HR, STRATEGY &
CULTURE

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

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 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 ⁽¹⁾	322	I	ESOP TRUST
COMMON STOCK ⁽²⁾	7,070	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)

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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
EMPLOYEE STOCK OPTIONS (RIGHT TO BUY)	12/19/1998	12/19/2007	COMMON STOCK	1,000 ⁽³⁾	\$ 35.25	D	Â
EMPLOYEE STOCK OPTIONS (RIGHT TO BUY)	05/25/2000	05/25/2009	COMMON STOCK	1,000 ⁽³⁾	\$ 39.6875	D	Â
EMPLOYEE STOCK OPTIONS (RIGHT TO BUY)	01/30/2002	01/30/2011	COMMON STOCK	2,050 ⁽³⁾	\$ 31.8	D	Â
EMPLOYEE STOCK OPTIONS (RIGHT TO BUY)	02/11/2004	02/11/2013	COMMON STOCK	1,075 ⁽³⁾	\$ 18.76	D	Â
EMPLOYEE STOCK OPTIONS (RIGHT TO BUY)	08/30/2006	08/30/2015	COMMON STOCK	2,100 ⁽⁴⁾	\$ 32.96	D	Â
EMPLOYEE STOCK OPTIONS (RIGHT TO BUY)	09/13/2007	09/13/2016	COMMON STOCK	2,370 ⁽⁴⁾	\$ 37.96	D	Â
EMPLOYEE STOCK OPTIONS (RIGHT TO BUY)	01/31/2008	01/31/2017	COMMON STOCK	2,270 ⁽⁴⁾	\$ 42.85	D	Â
EMPLOYEE STOCK OPTIONS (RIGHT TO BUY)	06/14/2008	06/14/2017	COMMON STOCK	3,716 ⁽⁴⁾	\$ 27.4	D	Â

Reporting Owners

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

Signatures

KAREN A. GRUEN FOR KELLEY J. DOBBS,
ATTORNEY-IN-FACT

06/20/2007

__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 UNDER THE ALASKA AIR GROUP 401(K) PLAN AS OF JUNE 15, 2007.
- (2) SHARES HELD IN CONNECTION TO RESTRICTED STOCK AWARDED UNDER THE 2004 LONG-TERM INCENTIVE PLAN; SUBJECT TO FORFEITURE.
- (3) OPTIONS VESTED IN FOUR EQUAL ANNUAL INSTALLMENTS AND ARE NOW FULLY VESTED AND EXERCISABLE.
- (4) OPTIONS VEST 25% EACH YEAR FOR FOUR YEARS.

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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