

JOHNSON GLENN S  
Form 4  
February 22, 2012

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

OMB APPROVAL

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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 \*  
JOHNSON GLENN S

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
19300 INTERNATIONAL BLVD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/17/2012

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

PRESIDENT/HORIZON AIR

SEATTLE, WA 98188

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 401(K) (1)         |                                      |                                                    |                                | (A)                                                               | 1,139                                                                                         | I                                                        | ESOP TRUST                                            |
| RESTRICTED STOCK UNIT (2)       |                                      |                                                    |                                | (D)                                                               | 11,800                                                                                        | D                                                        |                                                       |
| COMMON STOCK                    | 02/17/2012                           |                                                    | M                              | 1,625 A                                                           | \$ 61.3 11,493                                                                                | D                                                        |                                                       |
| COMMON STOCK                    | 02/17/2012                           |                                                    | S                              | 1,625 D                                                           | \$ 78.3651 9,868                                                                              | 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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(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)          | \$ 61.3                                                | 02/17/2012                           |                                                    | M                              | 1,625                                                                                   | 02/07/2012 <sup>(3)</sup> 02/07/2021                     | COMMON STOCK                                                |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                       |       |
|------------------------------------------------------------------|---------------|-----------|-----------------------|-------|
|                                                                  | Director      | 10% Owner | Officer               | Other |
| JOHNSON GLENN S<br>19300 INTERNATIONAL BLVD<br>SEATTLE, WA 98188 |               |           | PRESIDENT/HORIZON AIR |       |

## Signatures

/s/ Jeanne Gammon Attorney-in-Fact for Glenn S. Johnson  
 \*\*Signature of Reporting Person  
 02/22/2012  
 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 HELD IN THE ALASKA AIR GROUP INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF DECEMBER 31, 2011.
- (2) STOCK UNITS AWARDED UNDER THE 2008 PERFORMANCE INCENTIVE PLAN; NOT VESTED BUT NO LONGER SUBJECT TO FORFEITURE.
- (3) REMAINING OPTIONS WILL VEST AS FOLLOWS: 1,625 ON 02/07/2013; 1,625 ON 02/07/2014; AND 1,625 ON 02/07/2015.

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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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