ELIASEN MARK G
Form 3
March 13, 2012

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 ELIASEN MARK G
(Last) (First) (Middle)

C/O ALASKA AIRLINES, INC.,Â 19300 INTERNATIONAL BLVD
(Street)

SEATTLE,Â WAÂ 98188
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
03/12/2012

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/FINANCE & TREASURER

5. 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

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 ESPP (1)	546	D	Â
COMMON STOCK 401(K) (2)	133	I	ESOP TRUST
RESTRICTED STOCK UNIT (3)	4,694	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 (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
EMPLOYEE STOCK OPTION (RT TO BUY)	09/14/2010(4)	09/14/2019	COMMON STOCK	5,384	$ 26.22	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	02/03/2011(4)	02/03/2020	COMMON STOCK	1,320	$ 33.26	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	02/07/2012(4)	02/07/2021	COMMON STOCK	880	$ 61.3	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	02/14/2013(4)	02/14/2022	COMMON STOCK	1,220	$ 76	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELIASEN MARK G C/O ALASKA AIRLINES, INC. 19300 INTERNATIONAL BLVD SEATTLE,Â WAÂ 98188	Â	Â	Â VP/FINANCE & TREASURER	Â

Signatures

JEANNE E GAMMON, ATTORNEY IN FACT FOR MARK G. ELIASEN	03/13/2012
**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 ACQUIRED UNDER THE ALASKA AIR GROUP, INC. 2010 EMPLOYEE STOCK PURCHASE PLAN, AS OF MARCH 6, 2012.

(2) SHARES HELD IN THE ALASKA AIR GROUP INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF MARCH 6, 2012.

(3) STOCK UNITS AWARDED UNDER ALASKA AIR GROUP'S 2008 PERFORMANCE INCENTIVE PLAN; SUBJECT TO FORFEITURE.

(4) OPTIONS GRANTED WILL VEST IN EQUAL INSTALLMENTS OVER FOUR YEARS BEGINNING ON THE FIRST ANNIVERSARY OF THE GRANT DATE.

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.

Explanation of Responses: