

PINNEO JEFFREY D
 Form 4/A
 February 02, 2007

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 *
 PINNEO JEFFREY D

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)
 HORIZON AIR INDUSTRIES
 INC, 19521 INTERNATIONAL
 BLVD

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/15/2006

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 PRESIDENT & CEO, HORIZON AIR

(Street)
 SEATTLE, WA 98188

4. If Amendment, Date Original Filed(Month/Day/Year)
 02/02/2007

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
COMMON STOCK	11/15/2006		M ⁽¹⁾		1,800	A	\$ 35.25
COMMON STOCK	11/15/2006		M ⁽¹⁾		3,000	A	\$ 25.2
COMMON STOCK	11/15/2006		M ⁽¹⁾		4,000	A	\$ 18.76
COMMON STOCK	11/15/2006		S ⁽¹⁾		8,800	D	\$ 43
COMMON STOCK ⁽²⁾							14,230

COMMON STOCK ⁽³⁾ 2,325 I ESOP TRUST

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Securities (Instr. 3 and 4)
EMPLOYEE STOCK OPTION	\$ 35.25	11/15/2006		M ⁽¹⁾	1,800	12/19/1998 12/19/2007	COMMON 1,
EMPLOYEE STOCK OPTION	\$ 25.2	11/15/2006		M ⁽¹⁾	3,000	11/12/2002 11/12/2011	COMMON 3,
EMPLOYEE STOCK OPTION	\$ 18.76	11/15/2006		M ⁽¹⁾	4,000	02/11/2004 02/11/2013	COMMON 4,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PINNEO JEFFREY D HORIZON AIR INDUSTRIES INC 19521 INTERNATIONAL BLVD SEATTLE, WA 98188			PRESIDENT & CEO, HORIZON AIR	

Signatures

SHANNON K. ALBERTS FOR JEFFREY D. PINNEO, ATTORNEY-IN-FACT 02/02/2007

__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 SALE AND EXERCISE OF OPTIONS COVERED BY S-8 REGISTRATION STATEMENT.
- (2) RESTRICTED STOCK UNITS GRANTED UNDER 2004 LONG-TERM INCENTIVE PLAN; SUBJECT TO FORFEITURE.
- (3) NUMBER OF SHARES HELD UNDER EMPLOYEE STOCK OWNERSHIP PLAN AS OF DECEMBER 31, 2005.

Remarks:

WE INADVERTENTLY PICKED UP AN INCORRECT BALANCE ON THE 9/13/06 FORM 4 FILING, AND CARRIED T

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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