

MINICUCCI BENITO  
Form 4  
May 28, 2010

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
MINICUCCI BENITO

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)  
C/O ALASKA AIRLINES,  
INC., 19300 INTERNATIONAL  
BLVD SO

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/26/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EXEC VP/OPS AND COO

(Street)  
SEATTLE, WA 98188

4. 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

(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)			
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK	05/26/2010		M		2,775	A	\$ 32.96	4,942	D	
COMMON STOCK	05/26/2010		F		1,957	D	\$ 46.72	2,985	D	
COMMON STOCK	05/27/2010		M		5,950	A	\$ 27.56	8,935	D	
COMMON STOCK	05/27/2010		M		2,670	A	\$ 27.49	11,605	D	
COMMON STOCK	05/27/2010		M		564	A	\$ 25.23	12,169	D	

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COMMON STOCK	05/27/2010	S	9,184	D	\$ 48.0157	2,985	D
COMMON STOCK <u>(1)</u>						42,920	D

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.**

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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 Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
EMP STOCK OPTION (RT TO BUY)	\$ 32.96	05/26/2010		M	2,775	08/30/2006 <sup>(2)</sup> 08/30/2015	COMMON	2,775
EMP STOCK OPTION (RT TO BUY)	\$ 27.56	05/27/2010		M	5,950	01/29/2010 <sup>(3)</sup> 01/29/2019	COMMON	5,950
EMP STOCK OPTION (RT TO BUY)	\$ 27.49	05/27/2010		M	2,670	02/08/2009 <sup>(4)</sup> 02/08/2018	COMMON	2,670
EMP STOCK OPTION (RT TO BUY)	\$ 25.23	05/27/2010		M	564	09/19/2008 <sup>(5)</sup> 09/19/2017	COMMON	564

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MINICUCCI BENITO C/O ALASKA AIRLINES, INC. 19300 INTERNATIONAL BLVD SO SEATTLE, WA 98188			EXEC VP/OPS AND COO	

## Signatures

KAREN A. GRUEN, ATTORNEY IN FACT FOR BENITO MINICUCCI	05/28/2010
__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) STOCK UNITS AWARDED UNDER THE 2004 LONG-TERM INCENTIVE EQUITY AND 2008 PERFORMANCE INCENTIVE PLANS; SUBJECT TO FORFEITURE.
  - (2) THE OPTIONS VESTED IN EQUAL INSTALLMENTS OVER FOUR YEARS; THE OPTIONS WERE FULLY VESTED AS OF 8/30/09.
  - (3) THE OPTIONS VEST IN EQUAL INSTALLMENTS OVER FOUR YEARS; OPTIONS EXERCISED VESTED ON 01/29/10, THE REMAINING OPTIONS WILL VEST ON 01/29/11, 01/29/12 AND 01/29/13.
  - (4) THE OPTIONS VEST IN EQUAL INSTALLMENTS OVER FOUR YEARS; OPTIONS EXERCISED VESTED ON 02/08/10, THE REMAINING OPTIONS WILL VEST ON 02/08/11 AND 02/08/12.
  - (5) THE OPTIONS VEST IN EQUAL INSTALLMENTS OVER FOUR YEARS; OPTIONS EXERCISED VESTED ON 09/19/09, THE REMAINING OPTIONS WILL VEST ON 09/19/10 AND 09/19/11.

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.