



Edgar Filing: TILDEN BRADLEY D - Form 4

COMMON STOCK								
COMMON STOCK	06/14/2011		M	20,550	A	\$ 27.49	65,201	D
COMMON STOCK	06/14/2011		M	21,069	A	\$ 27.56	86,270	D
COMMON STOCK	06/14/2011		S	54,719	D	\$ 64.9264	31,551	D
COMMON STOCK	06/14/2011		S	5,100	D	\$ 65.6393	26,451	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.**

SEC 1474  
(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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 32.96	06/14/2011		M	12,900	08/30/2006	08/30/2015	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 27.4	06/14/2011		M	7,700	06/14/2008	06/14/2017	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 27.49	06/14/2011		M	20,550	02/08/2009 <sup>(3)</sup>	02/08/2018	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 27.56	06/14/2011		M	21,069	01/29/2010 <sup>(4)</sup>	01/29/2019	COMMON STOCK

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TILDEN BRADLEY D 19300 INTERNATIONAL BLVD SEATTLE, WA 98188			PRESIDENT/ALASKA AIRLINES	

## Signatures

/s/ Jeanne Gammon Attorney-in-Fact for Bradley D.  
Tilden

06/16/2011

\_\_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) SHARES HELD IN THE ALASKA AIR GROUP INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF DECEMBER 31, 2010.
  - (2) STOCK UNITS AWARDED UNDER THE ISSUER'S 2008 PERFORMANCE INCENTIVE PLAN; SUBJECT TO FORFEITURE.
  - (3) OPTIONS VESTED IN FOUR EQUAL ANNUAL INSTALLMENTS; REMAINING OPTIONS WILL VEST ON 02/08/2012.
  - (4) OPTIONS VESTED IN FOUR EQUAL ANNUAL INSTALLMENTS; 10,534 REMAINING OPTIONS WILL VEST ON 01/29/2012 AND 10,535 WILL VEST ON 01/29/2013.

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.