

ALASKA AIR GROUP INC
 Form 3
 December 08, 2008

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 MINICUCCI BENITO
 (Last) (First) (Middle)

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

(Street)

SEATTLE,Â WAÂ 98188

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 12/04/2008

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)
 EXEC VP/OPS AND COO

5. 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

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 ⁽¹⁾	3,320	D	Â
COMMON STOCK ⁽²⁾	24,890	D	Â
COMMON STOCK	3,926	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)

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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)	06/04/2005 ⁽³⁾	06/04/2014	COMMON	1,850	\$ 21.05	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	08/30/2006 ⁽³⁾	08/30/2015	COMMON	2,775	\$ 32.96	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	09/13/2007 ⁽³⁾	09/13/2016	COMMON	2,590	\$ 37.96	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	01/31/2008 ⁽³⁾	01/31/2017	COMMON	2,260	\$ 42.85	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	09/19/2008 ⁽³⁾	09/19/2017	COMMON	1,128	\$ 25.23	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	11/06/2008 ⁽³⁾	11/06/2017	COMMON	3,278	\$ 23.36	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	02/08/2009 ⁽³⁾	02/08/2018	COMMON	5,340	\$ 27.49	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	06/12/2009 ⁽⁴⁾	06/12/2018	COMMON	3,826	\$ 17.88	D	Â

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	Â	Â	Â EXEC VP/OPS AND COO	Â

Signatures

KEITH LOVELESS, ATTORNEY IN FACT, FOR BENITO MINICUCCI 12/08/2008

__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) RESTRICTED STOCK UNITS GRANTED UNDER THE ALASKA AIR GROUP 2004 LONG-TERM INCENTIVE EQUITY PLAN; SUBJECT TO FORFEITURE.
- (2) RESTRICTED STOCK UNITS GRANTED UNDER THE ALASKA AIR GROUP 2008 PERFORMANCE INCENTIVE PLAN; SUBJECT TO FORFEITURE.
- (3) GRANT OF STOCK OPTIONS UNDER THE ALASKA AIR GROUP 2004 LONG-TERM INCENTIVE EQUITY PLAN. OPTIONS VEST IN 25% INCREMENTS OVER FOUR YEARS.
- (4) GRANT OF STOCK OPTIONS UNDER THE ALASKA AIR GROUP 2008 PERFORMANCE INCENTIVE PLAN. OPTIONS VEST IN 25% INCREMENTS OVER FOUR YEARS.

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.