

AYER WILLIAM S  
Form 4  
December 10, 2009

**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 \*  
AYER WILLIAM S

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 AIR GROUP  
INC, 19300 INTERNATIONAL  
BLVD

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/08/2009

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

(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

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|-----------|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Amount | Price     |   |  |                                   |
| COMMON STOCK                    | 12/08/2009                           |  | M                              | V   | 2,910  | A \$ 30.5 | 2,910   | D  |                                   |
| COMMON STOCK                    | 12/08/2009                           |  | S                              |   | 2,910  | D \$ 33   | 0   | D  |                                   |
| COMMON STOCK                    |                                      |  |                                |   |        |           | 56,058  | D  |                                   |
| COMMON STOCK <sup>(1)</sup>     |                                      |  |                                |   |        |           | 73,058  | D  |                                   |
| COMMON STOCK <sup>(2)</sup>     |                                      |  |                                |   |        |           | 3,865   | I  | ESOP TRUST                        |

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

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| EMPLOYEE STOCK OPTION (RT TO BUY)          | \$ 30.5  | 12/08/2009                           |  | M                              | 2,910   | 01/25/2004 <sup>(3)</sup> 01/25/2004                     | COMMON  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| AYER WILLIAM S<br>C/O ALASKA AIR GROUP INC<br>19300 INTERNATIONAL BLVD<br>SEATTLE, WA 98188 | X             |           | CHAIRMAN, PRESIDENT & CEO |       |

## Signatures

KAREN A. GRUEN, ATTORNEY IN FACT FOR WILLIAM S. AYER 12/10/2009

\*\*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 GRANTED UNDER THE 2004 LONG-TERM INCENTIVE EQUITY AND 2008 PERFORMANCE INCENTIVE PLAN; NO LONGER SUBJECT TO FORFEITURE BUT NOT VESTED.
- (2) SHARES HELD IN AN ALASKA AIR GROUP, INC. EMPLOYEE STOCK OWNERSHIP PLAN TRUST AS OF DECEMBER 31, 2008.

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### (3) OPTIONS VESTED IN EQUAL INSTALLMENTS ON JANUARY 25, 2001, 2002, 2003 AND 2004.

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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