PEDERSEN BRANDON

Form 4/A

November 19, 2004

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

OMB Number:

3235-0287

2005

0.5

Check this box if no longer

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires:

OMB APPROVAL

subject to Section 16. Form 4 or

Estimated average burden hours per response...

Form 5 obligations may continue.

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

See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * PEDERSEN BRANDON

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

(Middle)

ALASKA AIR GROUP INC [ALK]

(Check all applicable)

(First)

3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title

19300 INTERNATIONAL

11/17/2004

(Month/Day/Year)

Other (specify below)

BOULEVARD SOUTH

Staff VP and Controller

(Street) 4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person

6. Individual or Joint/Group Filing(Check

11/12/2004

Form filed by More than One Reporting

Person

below)

SEATTLE, WA 98188

(City) (State) (Zip)

11/17/2004

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

3. Code

(Instr. 8)

Code V Amount

4. Securities TransactionAcquired (A) or Disposed of (D) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct (D) or Indirect (I) (Instr. 4)

Indirect Beneficial Ownership (Instr. 4)

(9-02)

(A) or

(Instr. 3, 4 and 5)

Reported Transaction(s)

(Instr. 3 and 4) Price

Common Stock

 $A^{(1)}$

(Month/Day/Year)

(D) 1,690 Α \$0 1,690

D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

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| 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. onNumber of Derivative Securities Acquired (A) or Disposed of (D) | | ate | 7. Title a Amount of Underlying Securities (Instr. 3 a | of ng s | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr |
|---|---|---|---|---|---|---------------------|--------------------|--|---------------|---|---|
| | | | | Code V | (Instr. 3, 4, and 5) (A) (D) | Date Exercisable | Expiration Date | or Title Nu of | umber | | |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PEDERSEN BRANDON 19300 INTERNATIONAL BOULEVARD SOUTH SEATTLE, WA 98188

Staff VP and Controller

Signatures

Shannon K. Alberts for Brandon Pedersen, Attorney-in-Fact

11/19/2004

**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).

Award of restricted stock units granted under the 2004 Long-Term Incentive Equity Plan on November 17, 2004. Units will "cliff" vest 100% on November 10, 2007, subject to forfeiture. This award replaces an award originally granted on November 10, 2004, which was canceled.

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.

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