

DOBBS KELLEY J  
Form 4  
February 22, 2012

**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 \*  
DOBBS KELLEY J

(Last) (First) (Middle)  
19300 INTERNATIONAL BLVD  
(Street)

SEATTLE, WA 98188

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ALASKA AIR GROUP INC [ALK]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/17/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP/HUMAN RESOURCES

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
RESTRICTED STOCK UNIT (1)					6,610	D	
COMMON STOCK 401(K) (2)					1,240	I	ESOP TRUST
COMMON STOCK	02/17/2012		M	2,370 A \$ 27.49	11,779	D	
COMMON STOCK	02/17/2012		M	3,682 A \$ 27.56	15,461	D	
	02/17/2012		M	935 A \$ 33.26	16,396	D	

COMMON  
STOCK

COMMON STOCK	02/17/2012		M	652	A	\$ 61.3	17,048	D
COMMON STOCK	02/17/2012		S	5,047	D	\$ 77.4006	12,001	D
COMMON STOCK	02/17/2012		S	7,639	D	\$ 77.5561	4,362	D

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

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 27.49	02/17/2012		M	2,370	02/08/2009 02/08/2018	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 27.56	02/17/2012		M	3,682	01/29/2010 <sup>(3)</sup> 01/29/2019	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 33.26	02/17/2012		M	935	02/03/2011 <sup>(4)</sup> 02/03/2020	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 61.3	02/17/2012		M	652	02/07/2012 <sup>(5)</sup> 02/07/2021	COMMON STOCK

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOBBS KELLEY J 19300 INTERNATIONAL BLVD SEATTLE, WA 98188			VP/HUMAN RESOURCES	

## Signatures

/s/ Jeanne Gammon Attorney-in-Fact for Kelley J.  
Dobbs

02/22/2012

\_\_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 ALASKA AIR GROUP, INC. 2008 PERFORMANCE INCENTIVE PLAN; SUBJECT TO FORFEITURE.
  - (2) SHARES HELD IN THE ALASKA AIR GROUP INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF DECEMBER 31, 2011.
  - (3) REMAINING OPTIONS WILL VEST IN FULL ON 01/29/2013.
  - (4) REMAINING OPTIONS WILL VEST AS FOLLOWS: 935 ON 02/03/2013 AND 935 ON 02/03/2014.
  - (5) REMAINING OPTIONS WILL VEST AS FOLLOWS: 653 ON 02/07/2013; 652 ON 02/07/2014; AND 653 ON 02/07/2015.

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.