

MINICUCCI BENITO  
Form 4  
November 08, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
MINICUCCI BENITO

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)  
19300 INTERNATIONAL BLVD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/04/2011

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
EVP/OPS & COO

SEATTLE, WA 98188

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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<br>(1)    |                                      |  |                                |   | 40,400  | D  |   |
| COMMON STOCK                    | 11/04/2011                           |  | M                              | 200 A   | \$ 17.88 3,307  | D  |   |
| COMMON STOCK                    | 11/04/2011                           |  | S                              | 200 D   | \$ 69.275 3,107   | D  |   |
| COMMON STOCK                    | 11/07/2011                           |  | M                              | 756 A   | \$ 17.88 3,863  | D  |   |
| COMMON STOCK                    | 11/07/2011                           |  | M                              | 282 A   | \$ 25.23 4,145  | D  |   |

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COMMON STOCK      11/07/2011      S      1,038      D      \$ 69.2606      3,107      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.**

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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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| EMPLOYEE STOCK OPTION (RT TO BUY)          | \$ 17.88   | 11/04/2011                           |  | M                              | 200   | 06/12/2008 06/12/2018                                    | COMMON STOCK 200  |
| EMPLOYEE STOCK OPTION (RT TO BUY)          | \$ 17.88   | 11/07/2011                           |  | M                              | 756   | 06/12/2008 06/12/2018                                    | COMMON STOCK 756  |
| EMPLOYEE STOCK OPTION (RT TO BUY)          | \$ 25.23   | 11/07/2011                           |  | M                              | 282   | 09/19/2008 09/19/2017                                    | COMMON STOCK 282  |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |               |       |
|---|---------------|-----------|---------------|-------|
|   | Director      | 10% Owner | Officer       | Other |
| MINICUCCI BENITO<br>19300 INTERNATIONAL BLVD<br>SEATTLE, WA 98188 |               |           | EVP/OPS & COO |       |

## Signatures

/s/ Jeanne Gammon Attorney-in-Fact for Benito  
Minicucci

11/08/2011

\_\_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) STOCK UNITS AWARDED UNDER THE 2008 PERFORMANCE INCENTIVE PLAN; SUBJECT TO FORFEITURE.

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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