

HARRISON ANDREW R
 Form 3
 March 13, 2012

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 *
 HARRISON ANDREW R
 (Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 03/12/2012

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

4. Relationship of Reporting Person(s) to Issuer

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

C/O ALASKA AIRLINES,
 INC., 19300
 INTERNATIONAL BLVD
 (Street)

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 VP/PLNG & REV MGMT

SEATTLE, WA 98188
 (City) (State) (Zip)

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 | 1,154 | D | ^ |
| RESTRICTED STOCK UNIT ⁽¹⁾ | 3,410 | D | ^ |

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)

| 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 | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|-----------------------------------|---------------------------|-----------------|---------------------|----------------------------|------------------------------|--|------------|
| EMPLOYEE STOCK OPTION (RT TO BUY) | 04/25/2009 ⁽²⁾ | 04/25/2018 | COMMON STOCK | 1,250 | \$ 19.81 | D | Â |
| EMPLOYEE STOCK OPTION (RT TO BUY) | 01/29/2010 ⁽³⁾ | 01/29/2019 | COMMON STOCK | 1,648 | \$ 27.56 | D | Â |
| EMPLOYEE STOCK OPTION (RT TO BUY) | 02/03/2011 ⁽⁴⁾ | 02/03/2020 | COMMON STOCK | 1,150 | \$ 33.26 | D | Â |
| EMPLOYEE STOCK OPTION (RT TO BUY) | 02/07/2012 ⁽⁵⁾ | 02/07/2021 | COMMON STOCK | 2,100 | \$ 61.3 | D | Â |
| EMPLOYEE STOCK OPTION (RT TO BUY) | 02/14/2013 ⁽⁶⁾ | 02/14/2022 | COMMON STOCK | 1,940 | \$ 76 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HARRISON ANDREW R C/O ALASKA AIRLINES, INC. 19300 INTERNATIONAL BLVD SEATTLE, WA 98188 | Â | Â | Â VP/PLNG & REV MGMT | Â |

Signatures

JEANNE E GAMMON, ATTORNEY IN FACT FOR ANDREW R. HARRISON 03/13/2012

__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) STOCK UNITS AWARDED UNDER ALASKA AIR GROUP'S 2008 PERFORMANCE INCENTIVE PLAN; SUBJECT TO FORFEITURE.
 - (2) OPTIONS GRANTED WILL VEST IN EQUAL INSTALLMENTS OVER FOUR YEARS BEGINNING ON THE FIRST ANNIVERSARY OF THE GRANT DATE; REMAINING OPTIONS VEST ON 04/25/2012.
 - (3) OPTIONS GRANTED WILL VEST IN EQUAL INSTALLMENTS OVER FOUR YEARS BEGINNING ON THE FIRST ANNIVERSARY OF THE GRANT DATE; REMAINING OPTION VEST ON 1/29/2013.
 - (4) OPTIONS GRANTED WILL VEST IN EQUAL INSTALLMENTS OVER FOUR YEARS BEGINNING ON THE FIRST ANNIVERSARY OF THE GRANT DATE; REMAINING OPTIONS VEST AS FOLLOWS - 575 ON 2/3/13 AND 575 ON 2/3/14.

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- (5) OPTIONS GRANTED WILL VEST IN EQUAL INSTALLMENTS OVER FOUR YEARS BEGINNING ON THE FIRST ANNIVERSARY OF THE GRANT DATE.
- (6) OPTIONS GRANTED WILL VEST IN EQUAL INSTALLMENTS OVER FOUR YEARS BEGINNING ON THE FIRST ANNIVERSARY OF THE GRANT DATE.

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.