

ALASKA AIR GROUP INC
Form SC 13G/A
June 08, 2007

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

SCHEDULE 13G/A
Under the Securities Exchange Act of 1934
Amendment No. 1 *

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b)(c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

Alaska Air Group
(Name of Issuer)

Common
(Title of Class of Securities)

011659109
(CUSIP Number)

May 31, 2007
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to
which this Schedule is filed:

Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a
reporting person's initial filing on this form with respect to
the subject class of securities, and for any subsequent
amendment containing information which would alter the
disclosures provided in a prior cover page.

The information required in the remainder of this cover page
shall not be deemed to be "filed" for the purpose of Section 18
of the Securities Exchange Act of 1934 ("Act") or otherwise
subject to the liabilities of that section of the Act but shall
be subject to all other provisions of the Act (however, see the
Notes).

CUSIP No. 011659109

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities
only).

Donald Smith & Co., Inc.
13-2807845

2. Check the Appropriate Box if a Member of a Group (See
Instructions)

Edgar Filing: ALASKA AIR GROUP INC - Form SC 13G/A

- (a)
- (b) [X]

3. SEC Use Only

.....

4. Citizenship or Place of Organization
A Delaware Corporation

Number of	5. Sole Voting Power	3,422,511 shares
Shares		
Beneficially	6. Shared Voting Power	0
Owned by		
Each Reporting	7. Sole Dispositive Power	4,200,511 shares
Person With		
	8. Shared Dispositive Power	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person
4,200,511 shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 10.39%

12. Type of Reporting Person (See Instructions) IA

Item 1.

- (a) Name of Issuer: Alaska Air Group
- (b) Address of Issuer's Principal Executive Offices
P. O. Box 68947
Seattle, WA 98168-0947

Item 2.

- (a) Name of Person Filing: Donald Smith & Co., Inc.
- (b) Address of Principal Business Office:
152 West 57th Street
New York, NY 10019
- (c) Citizenship: A Delaware Corporation
- (d) Title of Class of Securities: Common
- (e) CUSIP Number: 011659109

Item 3. This statement is filed pursuant to Section 240.13d-1(b) and 13d-2(b), and the person filing is an investment advisor registered in accordance with Section 240.13d-1(b) (1) (ii) (E);

Edgar Filing: ALASKA AIR GROUP INC - Form SC 13G/A

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: SEE ITEM 9 OF COVER PAGE
- (b) Percent of class: SEE ITEM 11 OF COVER PAGE
- (c) Number of shares as to which the person has:
 - (i) SOLE POWER TO VOTE: SEE ITEM 5 OF COVER PAGE
 - (ii) SHARED POWER TO VOTE: SEE ITEM 6 OF COVER PAGE
 - (iii) SOLE POWER TO DISPOSE: SEE ITEM 7 OF COVER PAGE
 - (iv) SHARED POWER TO DISPOSE: SEE ITEM 8 OF COVER PAGE

Item 5. Ownership of Five Percent or Less is NOT APPLICABLE

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

All securities reported in this schedule are owned by advisory clients of Donald Smith & Co., Inc., no one of which, to the knowledge of Donald Smith & Co., Inc. owns more than 5% of the class.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company
NOT APPLICABLE

Item 8. Identification and Classification of Members of the Group
NOT APPLICABLE

Item 9. Notice of Dissolution of Group
NOT APPLICABLE

Item 10. Certification

(a)

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 8, 2007 _____
Date

Donald G. Smith _____
Signature

President _____
Title