

MINICUCCI BENITO  
Form 4  
November 08, 2010

**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 \*  
MINICUCCI BENITO

(Last) (First) (Middle)

C/O ALASKA AIRLINES,  
INC., 19300 INTERNATIONAL  
BLVD SO

(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)  
11/04/2010

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)  
EXEC VP/OPS AND COO

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 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| COMMON STOCK                    | 11/04/2010                           |  | M                              |   | 2,590   | A  | \$ 37.96  |
| COMMON STOCK                    | 11/04/2010                           |  | M                              |   | 1,695   | A  | \$ 42.85  |
| COMMON STOCK                    | 11/04/2010                           |  | M                              |   | 282   | A  | \$ 25.23  |
| COMMON STOCK                    | 11/04/2010                           |  | M                              |   | 957   | A  | \$ 17.88  |
| COMMON STOCK                    | 11/04/2010                           |  | S                              |   | 5,524   | D  | \$ 55   |
|                                 |                                      |  |                                |   | 2,985   | D  |   |

COMMON  
STOCK <sup>(1)</sup>

42,920 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| EMPLOYEE STOCK OPTION (RT TO BUY)          | \$ 37.96   | 11/04/2010                           |  | M                              | 2,590   | 09/13/2010 09/13/2016                                    | COMMON  |
| EMPLOYEE STOCK OPTION (RT TO BUY)          | \$ 42.85   | 11/04/2010                           |  | M                              | 1,695   | 01/31/2010 <sup>(2)</sup> 01/31/2017                     | COMMON  |
| EMPLOYEE STOCK OPTION (RT TO BUY)          | \$ 25.23   | 11/04/2010                           |  | M                              | 282   | 09/19/2008 <sup>(3)</sup> 09/19/2017                     | COMMON  |
| EMPLOYEE STOCK OPTION (RT TO BUY)          | \$ 17.88   | 11/04/2010                           |  | M                              | 957   | 06/12/2009 <sup>(4)</sup> 06/12/2018                     | COMMON  |

## Reporting Owners

Reporting Owner Name / Address

**Relationships**

Director 10% Owner Officer Other  
EXEC VP/OPS AND COO

MINICUCCI BENITO  
C/O ALASKA AIRLINES, INC.  
19300 INTERNATIONAL BLVD SO  
SEATTLE, WA 98188

## Signatures

JEANNE E. GAMMON, ATTORNEY IN FACT FOR BENITO  
MINICUCCI

11/08/2010

\_\_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 2004 LONG-TERM INCENTIVE EQUITY AND 2008 PERFORMANCE INCENTIVE PLANS; SUBJECT TO FORFEITURE.
- (2) OPTIONS VESTED IN EQUAL INSTALLMENTS OF 25% PER YEAR; REMAINING OPTIONS VEST ON 01/31/2011.
- (3) OPTIONS VESTED IN EQUAL INSTALLMENTS OF 25% PER YEAR; REMAINING OPTIONS VEST ON 09/19/2011.
- (4) OPTIONS VESTED IN EQUAL INSTALLMENTS OF 25% PER YEAR; REMAINING OPTIONS VEST ON 06/12/2011 AND 06/12/2012.

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.