

JOHNSON GLENN S

Form 4

February 02, 2011

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
JOHNSON GLENN S

(Last) (First) (Middle)

HORIZON AIR INDUSTRIES,
INC., 19521 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)

01/31/2011

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

PRESIDENT/HORIZON AIR

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)
			Code	V	Amount	(A) or (D)	Price		
COMMON STOCK	01/31/2011		M		7,498	A	\$ 27.56	26,893	D
COMMON STOCK	01/31/2011		S		7,498	D	\$ 60.2321	19,395	D
COMMON STOCK	02/01/2011		M ⁽¹⁾		1,245	A	\$ 42.85	20,640	D
COMMON STOCK	02/01/2011		S ⁽¹⁾		1,245	D	\$ 59.86	19,395	D
COMMON STOCK	02/02/2011		S ⁽⁴⁾		734	D	\$ 61.69	18,661	D

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COMMON STOCK <u>(2)</u>	24,802	D	
COMMON STOCK <u>(3)</u>	1,009	I	ESOP TRUST

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 Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 27.56	01/31/2011		M	7,498	01/29/2011	01/29/2019	COMMON	7,498
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 42.85	02/01/2011		M ⁽¹⁾	1,245	01/31/2011	01/31/2017	COMMON	1,245

Reporting Owners

Reporting Owner Name / Address	Relationships
JOHNSON GLENN S HORIZON AIR INDUSTRIES, INC. 19521 INTERNATIONAL BLVD SEATTLE, WA 98188	Director 10% Owner Officer Other PRESIDENT/HORIZON AIR

Signatures

JEANNE E. GAMMON, ATTORNEY IN FACT FOR GLENN S.
JOHNSON

02/02/2011

__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) SAME-DAY EXERCISE AND SALE EFFECTED PURSUANT TO A RULE 10b5-1 TRADING PLAN ADOPTED BY MR. JOHNSON ON NOVEMBER 2, 2010.
- (2) STOCK UNITS AWARDED UNDER THE 2004 LONG-TERM INCENTIVE EQUITY AND 2008 PERFORMANCE INCENTIVE PLANS; NO LONGER SUBJECT TO FORFEITURE.
- (3) SHARES HELD IN AN ALASKA AIR GROUP, INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF DECEMBER 31, 2010.
- (4) SALE OF ALK COMMON SHARES EFFECTED PURSUANT TO A RULE 10b5-1 TRADING PLAN ADOPTED BY MR. JOHNSON ON NOVEMBER 2, 2010.

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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