

JOHNSON GLENN S  
Form 4  
March 23, 2010

**FORM 4**

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

OMB APPROVAL

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**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 \*  
JOHNSON GLENN S

(Last) (First) (Middle)

ALASKA AIRLINES INC, 19300  
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)

03/19/2010

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/FINANCE AND CFO

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
COMMON STOCK	03/19/2010		M		6,539 A \$ 27.85	D	
COMMON STOCK	03/19/2010		M		6,036 A \$ 18.76	D	
COMMON STOCK	03/19/2010		M		4,125 A \$ 22.84	D	
COMMON STOCK	03/19/2010		M		1,750 A \$ 26.1	D	
COMMON STOCK <u>(1)</u>						D	24,802

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COMMON STOCK <sup>(2)</sup> 860 I ESOP TRUST

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
EMP STOCK OPTION (RT TO BUY)	\$ 27.85	05/31/2002		M	6,539	05/31/2003	05/31/2012	COMMON	6,539
EMP STOCK OPTION (RT TO BUY)	\$ 18.76	02/11/2003		M	6,036	02/11/2004	02/11/2013	COMMON	6,036
EMP STOCK OPTION (RT TO BUY)	\$ 22.84	07/16/2003		M	4,125	07/16/2004	07/16/2013	COMMON	4,125
EMP STOCK OPTION (RT TO BUY)	\$ 26.1	03/01/2004		M	1,750	03/01/2005	03/01/2014	COMMON	1,750

