

TILDEN BRADLEY D
Form 4
June 16, 2011

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 *
TILDEN BRADLEY D

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
19300 INTERNATIONAL BLVD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/26/2011

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)
PRESIDENT/ALASKA AIRLINES

SEATTLE, WA 98188

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| COMMON STOCK 401(K) | | | | (A) or (D) | Price | | |
| | | | Code | V | Amount | (D) | Price |
| COMMON STOCK | 05/26/2011 | | G | V | 2,985 | D | \$ 0 |
| COMMON STOCK | 06/14/2011 | | M | | 12,900 | A | \$ 32.96 |
| COMMON STOCK | 06/14/2011 | | M | | 7,700 | A | \$ 27.4 |
| RESTRICTED STOCK UNIT (2) | | | | | | | |
| | | | | | 3,576 (1) | I | ESOP TRUST |
| | | | | | 33,744 | D | |
| | | | | | 24,051 | D | |
| | | | | | 36,951 | D | |
| | | | | | 44,651 | D | |

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| | | | | | | | | |
|--------------|------------|--|---|--------|---|------------|--------|---|
| COMMON STOCK | | | | | | | | |
| COMMON STOCK | 06/14/2011 | | M | 20,550 | A | \$ 27.49 | 65,201 | D |
| COMMON STOCK | 06/14/2011 | | M | 21,069 | A | \$ 27.56 | 86,270 | D |
| COMMON STOCK | 06/14/2011 | | S | 54,719 | D | \$ 64.9264 | 31,551 | D |
| COMMON STOCK | 06/14/2011 | | S | 5,100 | D | \$ 65.6393 | 26,451 | 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.

SEC 1474
(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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| EMPLOYEE STOCK OPTION (RT TO BUY) | \$ 32.96 | 06/14/2011 | | M | 12,900 | 08/30/2006 | 08/30/2015 | COMMON STOCK |
| EMPLOYEE STOCK OPTION (RT TO BUY) | \$ 27.4 | 06/14/2011 | | M | 7,700 | 06/14/2008 | 06/14/2017 | COMMON STOCK |
| EMPLOYEE STOCK OPTION (RT TO BUY) | \$ 27.49 | 06/14/2011 | | M | 20,550 | 02/08/2009 ⁽³⁾ | 02/08/2018 | COMMON STOCK |
| EMPLOYEE STOCK OPTION (RT TO BUY) | \$ 27.56 | 06/14/2011 | | M | 21,069 | 01/29/2010 ⁽⁴⁾ | 01/29/2019 | COMMON STOCK |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| TILDEN BRADLEY D 19300 INTERNATIONAL BLVD SEATTLE, WA 98188 | | | PRESIDENT/ALASKA AIRLINES | |

Signatures

/s/ Jeanne Gammon Attorney-in-Fact for Bradley D.
Tilden

06/16/2011

__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) SHARES HELD IN THE ALASKA AIR GROUP INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF DECEMBER 31, 2010.
 - (2) STOCK UNITS AWARDED UNDER THE ISSUER'S 2008 PERFORMANCE INCENTIVE PLAN; SUBJECT TO FORFEITURE.
 - (3) OPTIONS VESTED IN FOUR EQUAL ANNUAL INSTALLMENTS; REMAINING OPTIONS WILL VEST ON 02/08/2012.
 - (4) OPTIONS VESTED IN FOUR EQUAL ANNUAL INSTALLMENTS; 10,534 REMAINING OPTIONS WILL VEST ON 01/29/2012 AND 10,535 WILL VEST ON 01/29/2013.

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.