#### Edgar Filing: ALASKA AIR GROUP INC - Form 4

ALASKA AII Form 4 June 04, 2008 <b>FORM</b> Check this if no longe subject to Section 16 Form 4 or Form 5 obligations may contin <i>See</i> Instruct 1(b).	<b>4</b> UNITED STAT	Wasl OF CHANC o Section 16	hington, I GES IN B SECURI (a) of the lity Holdi	D.C. 205 EENEFIC TIES Securitieng Comp	5 <b>49</b> C <b>IAI</b> es Ex pany	<b>COWN</b> cchange Act of	ERSHIP OF Act of 1934, 1935 or Sectior	OMB Number: Expires: Estimated a burden hou response	•	
(Print or Type Re	esponses)									
1. Name and Ad LOVELESS	Symbol	2. Issuer Name <b>and</b> Ticker or Trading Symbol ALASKA AIR GROUP INC [ALK]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Month/			3. Date of Earliest Transaction Month/Day/Year) 06/04/2008				Director 10% Owner X Officer (give title Other (specify below) below) VP/LEGAL & GENERAL COUNSEL			
			nendment, Date Original onth/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting Person</li> </ul>			
(City)	(State) (Zip)	Table	I - Non-De	rivative S	ecurit	ties Acqu	iired, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6.7. Nature ofOwnershipIndirectForm:BeneficialDirect (D)Ownershipor Indirect(Instr. 4)(I)(Instr. 4)		
COMMON STOCK	06/04/2008		Code V S	Amount 700	(D) D	Price \$ 20.01	(Instr. 3 and 4) 2,006	D		
COMMON STOCK	06/04/2008		S	800	D	\$ 19.98	1,206	D		
COMMON STOCK (1)							14,160	D		
COMMON STOCK (2)							706	Ι	ESOP TRUST	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 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)	4. Transactic Code (Instr. 8)	5. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Secur	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu: Bene Own Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

# **Reporting Owners**

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
LOVELESS KEITH ALASKA AIRLINES INC 19300 INTERNATIONAL BLVD SEATTLE, WA 98188			VP/LEGAL & GENERAL COUNSEL		
Signaturos					

### Signatures

KEITH	
LOVELESS	06/04/2008
<u>**</u> 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) RESTRICTED STOCK UNITS GRANTED UNDER 2004 LONG-TERM INCENTIVE PLAN; SUBJECT TO FORFEITURE.
- (2) SHARES HELD IN EMPLOYEE STOCK OWNERSHIP PLAN AS OF DECEMBER 31, 2007.

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.