

ALASKA AIR GROUP INC

Form 4

April 27, 2006

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHAEFER JOHN F JR

(Last) (First) (Middle)

**C/O ALASKA AIR GROUP
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)

04/27/2006

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)
STAFF VP/FINANCE AND TREASURER

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	04/26/2006		M ⁽¹⁾		1,000	A	\$ 31.8	1,000	D
COMMON STOCK	04/26/2006		M ⁽¹⁾		250	A	\$ 25.2	1,250	D
COMMON STOCK	04/26/2006		S		1,250	D	\$ 38.62	0	D
COMMON STOCK ⁽²⁾								129	I
COMMON STOCK	04/26/2006		S ⁽³⁾		129	D	\$ 38.14	0	I
									ESOP TRUST
									ESOP TRUST

Edgar Filing: ALASKA AIR GROUP INC - Form 4

COMMON
STOCK ⁽⁴⁾

2,340 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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
STOCK OPTION	\$ 31.8	04/26/2006		M		1,000		01/30/2005	01/30/2011	COMMON STOCK	1,000
STOCK OPTION	\$ 25.2	04/26/2006		M		250		11/12/2005	11/12/2011	COMMON STOCK	250

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SCHAEFER JOHN F JR C/O ALASKA AIR GROUP INC 19300 INTERNATIONAL BLVD SEATTLE, WA 98188	STAFF VP/FINANCE AND TREASURER

Signatures

Shannon K. Alberts for John F. Schaefer, Jr.,
Attorney-In-Fact 04/28/2006

__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).

Edgar Filing: ALASKA AIR GROUP INC - Form 4

- (1) Same-day exercise and sale of employee stock options covered by S-8 registration statement.
- (2) Number of shares held under Employee Stock Ownership Plan as of March 31, 2006
- (3) Exchange of Alaska Air Group shares under the Alaska Airlines employee 401(k) Plan.
- (4) Restricted Stock Units granted under 2004 Long-Term Incentive Plan; subject to forfeiture.

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.