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JOHNSON GLE	NN S								
Form 4									
February 16, 201									
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION							OMB AP	PROVAL	
Check this box	x	Washing	gton, D.C	. 20549				Number:	3235-0287
if no longer			F CHANGES IN BENEFICIAL OWNE					Expires:	January 31, 2005
subject to Section 16. Form 4 or	CURITIES				ASHIF OF	Estimated a burden hour response	•		
Form 5 obligations may continue. See Instruction 1(b).	Section $17(a)$ of the Fublic Officy Holding Company Act of 1955 of Section nue.								
(Print or Type Respo	onses)								
1. Name and Addre JOHNSON GLE	Symbol	In the second se				5. Relationship of Reporting Person(s) to ssuer			
(Last)	(First) (Middle)	3. Date of Earli	3. Date of Earliest Transaction (Check					all applicable))
19300 INTERN	· · ·	(Month/Day/Year) 02/14/2012				Director 10% Owner Officer (give title Other (specify below) PRESIDENT/HORIZON AIR			
		Filed(Month/Day/Year) Ap				. Individual or Joint/Group Filing(Check Applicable Line) X_ Form filed by One Reporting Person			
SEATTLE, WA	. 98188					Pe	_ Form filed by Mo rson	ore than One Rep	porting
(City)	(State) (Zip)	Table I - N	Non-Deriva	tive Secur	rities A	Acquir	ed, Disposed of,	or Beneficiall	y Owned
any		2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) (A)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	OwnershipIndirectForm:BeneficialDirect (D)Ownershipor Indirect(Instr. 4)(I)	Beneficial Ownership
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)	(Instr. 4)	
COMMON STOCK							9,868	D	
COMMON STOCK 401(K)							1,139	Ι	ESOP TRUST
RESTRICTED STOCK UNIT	02/14/2012		A <u>(2)</u>	2,800	А	\$0	11,800	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 (9-02)

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displays a currently valid OMB control number.

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. Transacti Code (Instr. 8)	5. Number on f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amou Underlying Secur (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	A Title N S
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 76	02/14/2012		А	5,600	02/14/2013(3)	02/14/2022	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
JOHNSON GLENN S 19300 INTERNATIONAL BLVD SEATTLE, WA 98188			PRESIDENT/HORIZON AIR				
Signatures							
/s/ Jeanne Gammon Attorney-in-Fa Johnson	ct for Gle	enn S.	02/16/2012				
**Signature of Reporting Per	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, 2011.
- (2) STOCK UNITS AWARDED UNDER THE 2008 PERFORMANCE INCENTIVE EQUIPTY PLAN ON 02/14/2012, AND WILL CLIFF VEST ON 2/14/2015. UNITS ARE NO LONGER SUBJECT TO FORFEITURE.
- (3) OPTIONS GRANTED WILL VEST IN EQUAL INSTALLMENTS OVER FOUR YEARS BEGINNING ON THE FIRST ANNIVERSARY OF THE GRANT DATE.

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.