

ELIASEN MARK G  
Form 4  
September 19, 2012

**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 \*  
ELIASEN MARK G

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)  
C/O ALASKA AIRLINES,  
INC., 19300 INTERNATIONAL  
BLVD

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/14/2012

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
VP/FINANCE & TREASURER

(Street)  
SEATTLE, WA 98188

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 ESPP <sup>(1)</sup>   |                                      |  |                                | (A) Amount Price  | 1,092 <sup>(2)</sup>  | D  |   |
| COMMON STOCK 401(K) <sup>(3)</sup> |                                      |  |                                | (A) Amount Price  | 266 <sup>(2)</sup>  | I  | ESOP TRUST  |
| COMMON STOCK                       | 09/14/2012                           |  | A <sup>(4)</sup>               | 5,708 A \$ 0  | 5,708   | D  |   |
| RESTRICTED                         | 09/14/2012                           |  | J <sup>(5)</sup>               | 5,708 D \$ 0  | 3,680   | D  |   |

STOCK UNIT

COMMON STOCK 09/14/2012 F(6) 1,518 (7) D \$ 34.58 4,190 D

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) | 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |                        |       |
|--|---------------|-----------|------------------------|-------|
|  | Director      | 10% Owner | Officer                | Other |
| ELIASEN MARK G<br>C/O ALASKA AIRLINES, INC.<br>19300 INTERNATIONAL BLVD<br>SEATTLE, WA 98188 |               |           | VP/FINANCE & TREASURER |       |

**Signatures**

JEANNE E GAMMON, ATTORNEY IN FACT FOR MARK G. ELIASEN  
 \*\*Signature of Reporting Person  
 Date 09/19/2012

**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 ACQUIRED UNDER THE ALASKA AIR GROUP, INC. 2010 EMPLOYEE STOCK PURCHASE PLAN, AS OF MARCH 6, 2012.

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- (2) ALASKA AIR GROUP, INC. (ALK) COMMON STOCK WAS SPLIT IN A TWO-FOR-ONE TRANSACTION ON MARCH 16, 2012. SHARES AND PRICES HAVE BEEN ADJUSTED TO GIVE EFFECT TO THE SPLIT.
- (3) SHARES HELD IN THE ALASKA AIR GROUP INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF MARCH 6, 2012.
- (4) COMMON SHARES ACQUIRED UPON VESTING OF RESTRICTED STOCK UNITS ON 9/14/12.
- (5) RESTRICTED STOCK UNITS FULLY VESTED AND ISSUABLE AS ALASKA AIR GROUP COMMON STOCK EFFECTIVE 9/14/2012.
- (6) RESTRICTED STOCK UNITS WITHHELD TO COVER PAYROLL TAXES UPON VESTING OF THE UNITS ON 9/14/12.
- (7) PRICE IS THE FAIR MARKET VALUE OF THE UNDERLYING COMMON STOCK ON THE VEST DATE; SHARES WERE NOT SOLD ON THE OPEN MARKET.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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