

AYER WILLIAM S

Form 4

August 11, 2010

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
AYER WILLIAM S

(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)

08/09/2010

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

CHAIRMAN, PRESIDENT & CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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	08/09/2010		M ⁽¹⁾		75,000	A	\$ 27.85	134,733	D	
COMMON STOCK	08/09/2010		M ⁽¹⁾		49,668	A	\$ 18.76	184,401	D	
COMMON STOCK	08/09/2010		S ⁽¹⁾		75,000	D	\$ 54	109,401	D	
COMMON STOCK	08/09/2010		S ⁽¹⁾		49,668	D	\$ 52.95	59,733	D	
COMMON STOCK	08/09/2010		S ⁽²⁾		8,849	D	\$ 54	50,884	D	

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COMMON
STOCK ⁽³⁾

90,338 D

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

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(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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Num of S
EMP STOCK OPTION (RT TO BUY)	\$ 27.85	08/09/2010		M ⁽¹⁾	75,000	05/31/2003 ⁽⁴⁾ 05/31/2012	COMMON 75,
EMP STOCK OPTION (RT TO BUY)	\$ 18.76	08/09/2010		M ⁽¹⁾	49,668	02/11/2004 ⁽⁵⁾ 02/11/2013	COMMON 49,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AYER WILLIAM S C/O ALASKA AIR GROUP INC 19300 INTERNATIONAL BLVD SEATTLE, WA 98188	X		CHAIRMAN, PRESIDENT & CEO	

Signatures

KAREN A. GRUEN, ATTORNEY IN FACT FOR WILLIAM S.
AYER

08/11/2010

**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) THIS SAME-DAY EXERCISE AND SALE OF OPTIONS REPORTED IN THIS FORM 4 WERE EFFECTED PURSUANT TO A RULE 10b5-1 TRADING PLAN ADOPTED BY MR. AYER ON AUGUST 4, 2010.
- (2) THIS SALE OF SHARES REPORTED IN THIS FORM 4 WAS EFFECTED PURSUANT TO A RULE 10b5-1 TRADING PLAN ADOPTED BY MR. AYER ON AUGUST 4, 2010.
- (3) STOCK UNITS AWARDED UNDER THE 2004 LONG-TERM INCENTIVE EQUITY AND 2008 PERFORMANCE INCENTIVE PLANS; NOT YET VESTED BUT NO LONGER SUBJECT TO FORFEITURE.
- (4) THE OPTIONS VESTED IN FOUR EQUAL ANNUAL INSTALLMENTS AFTER THE GRANT DATE AND WERE FULLY EXERCISABLE AS OF 05/31/2006.
- (5) THE OPTIONS VESTED IN FOUR EQUAL ANNUAL INSTALLMENTS AFTER THE GRANT DATE AND WERE FULLY EXERCISABLE AS OF 02/11/2007.

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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