

ALASKA AIR GROUP INC

Form 4

June 25, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
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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 \*  
**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)**06/12/2008**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)**VP/FINANCE AND TREASURER**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 Ownership (Instr. 4)
COMMON STOCK <u>(1)</u>				(A) or (D)	4,890	D	
COMMON STOCK <u>(2)</u>				(A) or (D)	5,310	D	
COMMON STOCK <u>(3)</u>				(A) or (D)	225	I	ESOP TRUST

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**SEC 1474  
(9-02)

**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. 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)
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 17.88	06/12/2008		A <sup>(4)</sup>	4,585	06/12/2009 06/12/2018	COMMON 4,

## Reporting Owners

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

## Signatures

KAREN A. GRUEN FOR JOHN F. SCHAEFER, JR.,  
ATTORNEY-IN-FACT

06/25/2008

\_\_\_\_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 THE 2008 PERFORMANCE INCENTIVE PLAN; SUBJECT TO FORFEITURE.
- (2) RESTRICTED STOCK UNITS GRANTED UNDER 2004 LONG-TERM INCENTIVE PLAN; SUBJECT TO FORFEITURE.
- (3) SHARES HELD IN EMPLOYEE STOCK OWNERSHIP PLAN AS OF DECEMBER 31, 2007.
- (4) GRANT OF NONQUALIFIED STOCK OPTIONS UNDER THE ALASKA AIR GROUP, INC. 2008 PERFORMANCE INCENTIVE PLAN. THIS GRANT WILL VEST 25% EACH YEAR FOR FOUR YEARS BEGINNING ON JUNE 12, 2008.

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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