

ALASKA AIR GROUP INC  
Form 4  
April 27, 2006

# 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 \*  
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  
 Officer (give title below)  Other (specify below)  
STAFF 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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
COMMON STOCK	04/26/2006		M <sup>(1)</sup>		1,000	A	\$ 31.8	1,000	D	
COMMON STOCK	04/26/2006		M <sup>(1)</sup>		250	A	\$ 25.2	1,250	D	
COMMON STOCK	04/26/2006		S		1,250	D	\$ 38.62	0	D	
COMMON STOCK <sup>(2)</sup>								129	I	ESOP TRUST
COMMON STOCK	04/26/2006		S <sup>(3)</sup>		129	D	\$ 38.14	0	I	ESOP TRUST

COMMON  
STOCK <sup>(4)</sup>

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.**

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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 of Underlying Securities (Instr. 3 and 4)	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.

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