

HARRISON ANDREW R
 Form 4
 July 30, 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 *
 HARRISON ANDREW R

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)
 07/27/2012

____ Director
 ____ Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 VP/PLNG & REV MGMT

(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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
COMMON STOCK					2,308 ⁽¹⁾	D	
RESTRICTED STOCK UNIT ⁽²⁾					6,820 ⁽¹⁾	D	
COMMON STOCK	07/27/2012		M	<u>2,500</u> ⁽¹⁾ A \$ 9.905	4,808	D	
COMMON STOCK	07/27/2012		M	<u>1,050</u> ⁽¹⁾ A \$ 30.65	5,858	D	

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) 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.
- (2) STOCK UNITS AWARDED UNDER ALASKA AIR GROUP'S 2008 PERFORMANCE 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. 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.