

ALASKA AIR GROUP INC  
Form 4  
February 11, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**DOBBS KELLEY J**

(Last) (First) (Middle)

**ALASKA AIRLINES, 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)

**02/08/2008**

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/HR, STRATEGY & CULTURE**

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| COMMON STOCK <u>(1)</u>         | 02/08/2008                           |  | A                              |   | 2,490   | A  | \$ 0 7,670                        |
| COMMON STOCK <u>(2)</u>         |                                      |  |                                |   |   |  | 1,390                             |
| COMMON STOCK <u>(3)</u>         |                                      |  |                                |   | 408   | I  | ESOP TRUST                        |

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

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SEC 1474 (9-02)

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)       | \$ 27.49   | 02/08/2008                           |  | A <sup>(4)</sup>               | 9,480   | 02/08/2009 02/08/2018                                    | COMMON STOCK  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                 |       |
|--|---------------|-----------|---------------------------------|-------|
|  | Director      | 10% Owner | Officer                         | Other |
| DOBBS KELLEY J<br>ALASKA AIRLINES, INC.<br>19300 INTERNATIONAL BLVD<br>SEATTLE, WA 98188 |               |           | VP/HR,<br>STRATEGY &<br>CULTURE |       |

## Signatures

KAREN A. GRUEN FOR KELLEY J. DOBBS,  
ATTORNEY-IN-FACT

02/11/2008

\*\*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 2004 LONG-TERM INCENTIVE EQUITY PLAN ON FEBRUARY 8, 2008. UNITS WILL "CLIFF" VEST ON FEBRUARY 8, 2010, SUBJECT TO FORFEITURE.
- (2) RESTRICTED STOCK UNITS FULLY VESTED AND ISSUED; NO LONGER 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 2004 LONG-TERM INCENTIVE EQUITY PLAN. THIS GRANT WILL VEST 25% EACH YEAR FOR FOUR YEARS BEGINNING ON FEBRUARY 8, 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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