

Form

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ect Beneficial Ownership

(Instr. 5) COMMON STOCK 6,022

D

Â COMMON STOCK 401(K) ⁽¹⁾ 1,621

I

ESOP TRUST RESTRICTED STOCK UNIT ⁽²⁾ 7,460

D

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
EMPLOYEE STOCK OPTION (RT TO BUY)	08/30/2006 ⁽³⁾	08/30/2015	COMMON STOCK	1,875	\$ 32.96	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	09/13/2007 ⁽³⁾	09/13/2016	COMMON STOCK	2,200	\$ 37.96	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	01/31/2008 ⁽³⁾	01/31/2017	COMMON STOCK	1,910	\$ 42.85	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	06/14/2008 ⁽³⁾	06/14/2017	COMMON STOCK	1,156	\$ 27.4	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	02/08/2009 ⁽³⁾	02/08/2018	COMMON STOCK	5,050	\$ 27.49	D	Â

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EMPLOYEE STOCK OPTION (RT TO BUY)	04/23/2009 ⁽³⁾	04/23/2018	COMMON STOCK	5,490	\$ 18.19	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	01/29/2010 ⁽³⁾	01/29/2019	COMMON STOCK	6,590	\$ 27.56	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	02/03/2011 ⁽³⁾	02/03/2020	COMMON STOCK	2,300	\$ 33.26	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	02/07/2012 ⁽³⁾	02/07/2021	COMMON STOCK	2,200	\$ 61.3	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	02/14/2013 ⁽³⁾	02/14/2022	COMMON STOCK	1,950	\$ 76	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPRAGUE JOSEPH A 19300 INTERNATIONAL BLVD 19300 INTERNATIONAL BLVD SEATTLE, WA 98188	Â	Â	Â VP/MARKETING	Â

Signatures

JEANNE E GAMMON, ATTORNEY-IN-FACT FOR JOSEPH A. SPRAGUE
03/13/2012

____Signature of Reporting Person
Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) SHARES HELD IN THE ALASKA AIR GROUP INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF MARCH 5, 2012.
- (2) STOCK UNITS AWARDED UNDER ALASKA AIR GROUP'S 2008 PERFORMANCE INCENTIVE PLAN; SUBJECT TO FORFEITURE.
- (3) OPTIONS GRANTED WILL VEST IN EQUAL INSTALLMENTS OVER FOUR YEARS BEGINNING ON THE FIRST ANNIVERSARY OF THE GRANT DATE.

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.