TILDEN BRADLEY D

Form 4

February 02, 2007

FORM 4

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

OMB APPROVAL OMB

3235-0287 Number:

January 31, 2005

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

5 D 1 (* 1 * CD - (* D - () (

Expires:

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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

SECURITIES

1(b).

COMMON

STOCK (4)

01/31/2007

(Print or Type Responses)

1 Name and Address of Departing De

1. Name and Address of Reporting Person <u>*</u> TILDEN BRADLEY D	2. Issuer Name and Ticker or Trading Symbol ALASKA AIR GROUP INC [ALK]	5. Relationship of Reporting Person(s) to Issuer							
(Last) (First) (Middle) ALASKA AIRLINES INC, 19300 INTERNATIONAL BLVD	3. Date of Earliest Transaction (Month/Day/Year) 01/31/2007	(Check all applicable) Director 10% Owner _X_ Officer (give title Other (specify below) EXEC VP/FINANCE & CFO							
(Street) SEATTLE, WA 98188	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person							
(City) (State) (Zip)	(State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								
(Instr. 3) any (Mont	tion Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) th/Day/Year) (A) or Code V Amount (D) Price	Securities Ownership Indirect Beneficially Form: Beneficial Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)							
COMMON STOCK (1) 01/31/2007	A 3,200 A \$0	19,200 D							
COMMON STOCK (2)		2,477 I ESOP TRUST							

3,915 A

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

Α

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3,915

D

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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 onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An or Nu of
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 42.85	01/31/2007		A(3)	12,300	01/31/2008	01/31/2017	COMMON	1:

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

TILDEN BRADLEY D ALASKA AIRLINES INC 19300 INTERNATIONAL BLVD SEATTLE, WA 98188

EXEC VP/FINANCE & CFO

Signatures

SHANNON K. ABLERTS FOR BRADLEY D. TILDEN, ATTORNEY-IN-FACT

02/02/2007

**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 AWARDED UNDER THE 2004 LONG-TERM INCENTIVE EQUITY PLAN; SUBJECT TO FORFEITURE.
- (2) SHARES HELD IN EMPLOYEE STOCK OWNERSHIP PLAN AS OF DECEMBER 31, 2006.
- (3) GRANT OF STOCK OPTIONS UNDER THE 2004 LONG-TERM INCENTIVE EQUITY PLAN. THIS GRANT WILL VEST 25% EACH YEAR FOR FOUR YEARS BEGINNING ON JANUARY 31, 2007.
- (4) COMMON SHARES ISSUED UNDER THE 2004 LONG-TERM INCENTIVE PLAN IN LIEU OF CASH AWARD FOR 2006 UNDER THE AIR GROUP PERFORMANCE-BASED PAY PLAN.

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.

Reporting Owners 2