

AYER WILLIAM S

Form 4

December 05, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
AYER WILLIAM S

(Last) (First) (Middle)

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)

12/01/2011

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)

CHAIR, PRESIDENT AND CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
RESTRICTED STOCK UNIT (1)					85,413	D	
COMMON STOCK	12/01/2011		M(2)	12,015 A \$ 32.96	36,452	D	
COMMON STOCK	12/01/2011		M(2)	12,825 A \$ 27.56	49,277	D	
COMMON STOCK	12/01/2011		S(2)	12,015 D \$ 71.3184	37,262	D	
COMMON STOCK	12/01/2011		S(2)	6,144 D \$ 70.3925	31,118	D	

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COMMON STOCK	12/01/2011	S ⁽²⁾	6,681	D	\$ 71.4684	24,437	D
COMMON STOCK	12/05/2011	M ⁽²⁾	3,551	A	\$ 32.96	27,988	D
COMMON STOCK	12/05/2011	S ⁽²⁾	3,551	D	\$ 71	24,437	D

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

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 32.96	12/01/2011		M	12,015	08/30/2006 08/30/2015	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 27.56	12/01/2011		M	12,825	01/29/2010 ⁽³⁾ 01/29/2019	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 32.96	12/05/2011		M	3,551	08/30/2006 08/30/2015	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
AYER WILLIAM S 19300 INTERNATIONAL BLVD	CHAIR, PRESIDENT AND CEO

SEATTLE, WA 98188

Signatures

/s/ Jeanne Gammon, Attorney-in-Fact for William S.
Ayer

12/05/2012

__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) STOCK UNITS AWARDED UNDER THE 2008 PERFORMANCE INCENTIVE PLAN; NO LONGER SUBJECT TO FORFEITURE.
- (2) SAME-DAY EXERCISE OF OPTIONS AND SALE EFFECTED PURSUANT TO A RULE 10b5-1 TRADING PLAN ADOPTED BY MR. AYER ON JULY 25, 2011.
- (3) REMAINING OPTIONS BECOME EXERCISABLE AS FOLLOWS: 12,825 ON JANUARY 29, 2012 AND 12,825 ON JANUARY 29, 2013.

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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