

ALASKA AIR GROUP INC

Form 4/A

May 26, 2006

**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  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**PEDERSEN BRANDON**

(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)

**04/26/2006**

4. If Amendment, Date Original  
Filed(Month/Day/Year)  
**05/26/2006**

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
**STAFF VP FINANCE & CONTROLLER**

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| COMMON<br>STOCK                       | 04/25/2006                              |                                                             | M <sup>(1)</sup>                        | 2,000 A                                                                 | \$ 27.94 2,000                                                                                                     | D                                                                       |                                                                   |
| COMMON<br>STOCK                       | 04/25/2006                              |                                                             | M <sup>(1)</sup>                        | 975 A                                                                   | \$ 26.1 2,975                                                                                                      | D                                                                       |                                                                   |
| COMMON<br>STOCK                       | 04/25/2006                              |                                                             | S                                       | 2,975 D                                                                 | \$ 38.15 0                                                                                                         | D                                                                       |                                                                   |
| COMMON<br>STOCK <sup>(2)</sup>        |                                         |                                                             |                                         |                                                                         | 3,380                                                                                                              | D                                                                       |                                                                   |

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

**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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                        |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|----------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                       | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                               | Amount<br>or<br>Number<br>of<br>Shares |
| COMMON<br>STOCK                                     | \$ 27.94                                                              | 04/25/2006                              |                                                             | M                                       | 2,000                                                                                                           | 12/29/2005                                                     | 12/29/2013         | COMMON<br>STOCK                                                     | 2,000                                  |
| COMMON<br>STOCK                                     | \$ 26.1                                                               | 04/25/2006                              |                                                             | M                                       | 975                                                                                                             | 03/01/2006                                                     | 03/01/2014         | COMMON<br>STOCK                                                     | 975                                    |

## Reporting Owners

| Reporting Owner Name / Address                                                           | Relationships                    |
|------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                          | Director 10% Owner Officer Other |
| PEDERSEN BRANDON<br>ALASKA AIRLINES INC<br>19300 INTERNATIONAL BLVD<br>SEATTLE, WA 98188 | STAFF VP FINANCE & CONTROLLER    |

## Signatures

Shannon K. Alberts,  
Attorney-In-Fact 05/26/2006

\_\_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) SAME-DAY SALE AND EXERCISE OF OPTIONS COVERED BY S-8 REGISTRATION STATEMENT.

(2) RESTRICTED STOCK UNITS GRANTED UNDER 2004 LONG-TERM INCENTIVE PLAN; SUBJECT TO FORFEITURE.

### Remarks:

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ORIGINAL FILING DID NOT INCLUDE SAME-DAY SALE OF SHARES EXERCISED.

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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