

AYER WILLIAM S  
Form 4/A  
November 19, 2004

**FORM 4**

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

OMB APPROVAL

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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 \*  
AYER WILLIAM S

(Last) (First) (Middle)  
19300 INTERNATIONAL BOULEVARD SOUTH  
(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)  
11/17/2004

4. If Amendment, Date Original Filed(Month/Day/Year)  
11/12/2004

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Chairman, President and CEO

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)
				(A) or (D) Price			
Common Stock	11/17/2004		A <sup>(1)</sup>	15,400 A \$ 0	22,700 <sup>(2)</sup>	D	
Common Stock					3,028 <sup>(3)</sup>	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)

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**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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 28.85	11/17/2004		A <sup>(4)</sup>		20,000		11/10/2005	11/17/2014	Common Stock	20,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

AYER WILLIAM S  
19300 INTERNATIONAL BOULEVARD SOUTH  
SEATTLE, WA 98188

Chairman, President and CEO

## Signatures

Shannon K. Alberts for William S. Ayer,  
Attorney-in-Fact

11/19/2004

\_\_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).

Award of restricted stock units granted under the 2004 Long-Term Incentive Equity Plan on November 17, 2004. Units will "cliff" vest  
(1) 100% on November 10, 2007, subject to forfeiture. This award replaces an award originally granted on November 10, 2004, which was canceled.

(2) Of the 22,700 shares listed, 7,300 shares were acquired by exercise of stock options on October 9, 2003.

(3) Number of shares owned between the Alaska Airlines and Horizon Air 401(k) retirement plans as of November 8, 2004.

Grant of shares acquired under the Alaska Air Group 2004 Long-Term Incentive Equity Plan. This grant will vest 25% each year for four  
(4) years beginning on November 10, 2005. This grant of stock options replaces the grant originally awarded on November 10, 2004, which was canceled.

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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