

SCHEDULE 13G

Amendment No. 1
Alaska Air Group Incorporated
common stock
Cusip # 011659109
Filing Fee: No

Cusip # 011659109
Item 1: Reporting Person - FMR Corp. - (Tax ID: 04-2507163)
Item 4: Commonwealth of Massachusetts
Item 5: 185,392
Item 6: None
Item 7: 665,892
Item 8: None
Item 9: 665,892
Item 11: 4.94%
Item 12: HC

Cusip # 011659109
Item 1: Reporting Person - Edward C. Johnson 3d - (Tax ID: 029-24-9996)
Item 4: United States of America
Item 5: None
Item 6: None
Item 7: 665,892
Item 8: None
Item 9: 665,892
Item 11: 4.94%
Item 12: IN

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Item 1(a). Name of Issuer:

Alaska Air Group Incorporated

Item 1(b). Name of Issuer's Principal Executive Offices:

19300 Pacific Highway South
Seattle, WA 98188

Item 2(a). Name of Person Filing:

FMR Corp.

Item 2(b). Address or Principal Business Office or, if None, Residence:

82 Devonshire Street, Boston, Massachusetts 02109

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

011659109

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) and the person filing, FMR Corp., is a parent holding company in accordance with Section 240.13d-1(b)(ii)(G). (Note: See Item 7).

Item 4. Ownership

(a) Amount Beneficially Owned:

665,892

(b) Percent of Class:

4.94%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:

185,392

(ii) shared power to vote or to direct the vote:

None

(iii) sole power to dispose or to direct the disposition of:

665,892

(iv) shared power to dispose or to direct the disposition of:

None

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof, the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following (X).

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See attached Exhibit(s) A and B.

Item 8. Identification and Classification of Members of the Group.

Not applicable, see attached Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Inasmuch as the reporting persons are no longer the beneficial owners of more than five percent of the number of shares outstanding, the reporting persons have no further reporting obligation under section 13(d) of the Securities and Exchange Commission thereunder, and the reporting persons have no obligation to amend this Statement if any material change occurs in the facts set forth herein.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule 13G in connection with FMR Corp's beneficial ownership of the common stock of Alaska Air Group Incorporated at December 31, 1994 is true, complete and correct.

February 13, 1995
Date

/s/Arthur S. Loring
Signature

Arthur S. Loring, Vice
President
Name/Title

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Pursuant to the instructions in Item 7 of Schedule 13G, Fidelity Management & Research Company ("Fidelity"), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 421,500 shares or 3.13% of the common stock outstanding of Alaska Air Group Incorporated ("the Company") as a result of acting as investment adviser to several investment companies registered under Section 8 of the Investment Company Act of 1940.

Edward C. Johnson 3d, FMR Corp., through its control of Fidelity, and the Funds each has sole power to dispose of the 421,500 shares owned by the Funds.

Neither FMR Corp. nor Edward C. Johnson 3d, Chairman of FMR Corp., has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.

Fidelity Management Trust Company, 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and a bank as defined in Section 3(a)(6) of the Securities Exchange Act of 1934, is the beneficial owner of 244,392 shares or 1.81% of the common stock outstanding of the company as a result of its serving as investment manager of the institutional account(s). The number of shares of common stock of Alaska Air Group Incorporated owned by the institutional account(s) at December 31, 1994 included 87,200 shares of common stock resulting from the assumed conversion of \$2,930,000 principal amount of the 6.875% Convertible Subordinated Debentures (29.76199 shares of common stock for each \$1,000 principal amount of 6.875% Convertible Subordinated Debentures) and 24,792 shares of common stock resulting from the assumed conversion of \$2,000,000 principal amount of the Convertible LYON (12.396 shares of common stock for each 1,000 shares of the LYON).

Edward C. Johnson 3d and FMR Corp., through its control of Fidelity Management Trust Company, has sole dispositive power over 244,392 shares and sole power to vote or to direct the voting of 185,392 shares, and no power to

vote or to direct the voting of 59,000 Shares of common stock owned by the institutional account(s) as reported above.

Edward C. Johnson 3d and Abigail P. Johnson each own 24.9% of the outstanding voting common stock of FMR Corp. Mr. Johnson 3d is Chairman of FMR Corp. Various Johnson family members and trusts for the benefit of Johnson family members own FMR Corp. voting common stock. These Johnson family members, through their ownership of voting common stock and the execution of a family shareholders' voting agreement, form a controlling group with respect to FMR Corp.

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FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

RULE 13d-1(f)(1) AGREEMENT

The undersigned persons, on February 13, 1995, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the common stock of Alaska Air Group Incorporated at December 31, 1994.

FMR Corp.
By /s/Arthur S. Loring
Arthur S. Loring
Vice President - Legal
Edward C. Johnson 3d
By /s/Arthur S. Loring
Arthur S. Loring
Under Power of Attorney dated
5/17/89
On File with Schedule 13G for
Airborne Freight Corp. 9/10/91
Fidelity Management & Research Company
By /s/Arthur S. Loring
Arthur S. Loring
Sr. V.P. and General Counsel