FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL									
OMB Number:	3235-0287								
Estimated average burden									
hours per response:	0.5								

	Check this box if no longer subject
٦	to Section 16. Form 4 or Form 5
╝	obligations may continue. See
	Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*  KENNEDY BRUCE R					2. Issuer Name and Ticker or Trading Symbol ALASKA AIR GROUP INC [ ALK ]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  X Director 10% Owner							
ast) (First) (Middle)					3. Date of Earliest Transaction (Month/Day/Year) 05/17/2005								Λ	Offic	er (give title	С	Other (specify below)				
19300 INTERNATIONAL BOULEVARD SOUTH						4. If Amendment, Date of Original Filed (Month/Day/Year) 05/19/2005									6. Individual or Joint/Group Filing (Check Applicable Line)						
(Street) SEATTLE WA 98188					30.73.200									X Form filed by One Reporting Person Form filed by More than One Reporting Person							
(Sta	ate) (Z	Zip)																			
	Tabl	e I - No	on-Deriva	ative S	Secu	rities	s Ac	quired,	Dis	posed o	f, or B	enefic	ially	Owne	ed						
Date				Year) if	xecut any	tion Date,		Transaction Code (Instr.				4 and Secu Bene Own		ities icially d	6. Ownership Form: Direct (D) or Indirect (I)		7. Nature of Indirect Beneficial Ownership (Instr. 4)				
							Code	v	Amount	(A) o	Price	•	Reported Transaction(s) (Instr. 3 and 4)		(58. 4)		(mau. <del>1</del> )				
Common Stock 05/17				005				J <sup>(1)</sup>		1,055	A	\$28	.43(2)	3,230		D					
Common Stock														7,669		I		Family Trust			
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																					
2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Execution if any	xecution Date, any Month/Day/Year)  Month/Day/Year)  Transaction Code (Instr. 8)  Securi Acquir (A) or Dispos of (D) (Instr. and 5)			ative rities ired sed	Expirati (Month/	on D Day/\	ate Year) Expiration	Amount of Securities Underlying Derivative Security (Instr. 3 and 4)  Amour or Numbe of		Security (Instr. 5)		derivative Securities Beneficially Owned Following Reported	Owner Form: Direct or Indi (I) (Ins 4)	D) rect	11. Nature of Indirect Beneficial Ownership (Instr. 4)				
	(Fin (Fin Stock))  Stock  2. Conversion or Exercise Price of Derivative	(First) (NTERNATIONAL BOULEV  E WA 9  (State) (Z  Table Security (Instr. 3)  Stock  Stock  2. Conversion or Exercise Price of Derivative (Month/Day/Year)	(First) (Middle) WTERNATIONAL BOULEVARD S  E WA 98188  (State) (Zip)  Table I - Note that the second of Exercise Price of Derivative (Month/Day/Year)  STANDARD STAND	(First) (Middle) NTERNATIONAL BOULEVARD SOUTH  E WA 98188  (State) (Zip)  Table I - Non-Derivation Date (Month/Day/Year)  Stock  Table II - Derivati (e.g., put for Exercise Price of Derivative Security  2. Transaction Date (Month/Day/Year)  3A. Deemed Execution Date, if any (Month/Day/Year)	(First) (Middle)  NTERNATIONAL BOULEVARD SOUTH  E WA 98188  (State) (Zip)  Table I - Non-Derivative Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  Stock  Table II - Derivative Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  Stock  Table II - Derivative Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  ALA  3. Deat  05/17/2005	Conversion or Exercise Price of Derivative Security (Month/Day/Year)   Security (Mon	ALASKA A   3. Date of Earlies   05/17/2005     NTERNATIONAL BOULEVARD SOUTH   4. If Amendment,   05/19/2005     E WA 98188     (Zip)	(First) (Middle)  TERNATIONAL BOULEVARD SOUTH  E WA 98188  (State) (Zip)  Table I - Non-Derivative Securities Accurity (Instr. 3)  2. Transaction Date (Month/Day/Year)  Stock  Table II - Derivative Securities Acque (e.g., puts, calls, warrants, (Month/Day/Year)  2. Table II - Derivative Securities Acque (e.g., puts, calls, warrants, (Month/Day/Year)  3. Date of Earliest Tran 05/17/2005  4. If Amendment, Date 05/19/2005  Security (Instr. 3)  2A. Deemed Execution Date, if any (Month/Day/Year)  Stock  Table II - Derivative Securities Acque (e.g., puts, calls, warrants, (A) or Derivative Securities Acque (A) or Derivative Securities Acque (A) or Derivative Securities Acque (A) or Disposed of (D) (Instr. 3, 4 and 5)	Conversion or Exercise Price of Derivative Security   Security	### ALASKA AIR GROUP IN STERNATIONAL BOULEVARD SOUTH    First	ALASKA AIR GROUP INC [ALF 3. Date of Earliest Transaction (Month/Day/Year) 05/17/2005  4. If Amendment, Date of Original Filed (Month/Day/Year) 05/19/2005  Table I - Non-Derivative Securities Acquired, Disposed of Code (Instr. 3)  2. Transaction Date (Month/Day/Year) (Month/Day/Year)  Stock  Table II - Derivative Securities Acquired, Disposed of Code (Instr. 3)  Transaction Date (Instr. 3)  Code V Amount  Stock  Table II - Derivative Securities Acquired, Disposed of Gode (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of Gode (Instr. 3)  Stock  Table II - Derivative Securities Acquired, Disposed of Gode (Instr. 3)  Stock  Table II - Derivative Securities Acquired, Disposed of Gode (Instr. 3)  Stock  Table II - Derivative Securities Acquired, Disposed of Gode (Instr. 3)  Stock  Table II - Derivative Securities Acquired, Disposed of Gode (Instr. 3)  Stock  Table II - Derivative Securities Acquired (A) or Disposed of Gode (Instr. 3)  Date Expiration Date (Month/Day/Year)  Expiration Date (Month/Day/Year)  Stock  Date Expiration	### ALASKA AIR GROUP INC [ALK]  (First) (Middle)  ### TERNATIONAL BOULEVARD SOUTH  ### Table I - Non-Derivative Securities Acquired, Disposed of, or Bear (Month/Day/Year)    Security (Instr. 3)	ALASKA AIR GROUP INC [ALK]  3. Date of Earliest Transaction (Month/Day/Year) 05/17/2005  4. If Amendment, Date of Original Filed (Month/Day/Year) 05/19/2005  Table I - Non-Derivative Securities Acquired, Disposed of, or Benefic Exacution Date (Month/Day/Year) 05/19/2005  Table I - Non-Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 Securities Acquired (A) Disposed Of (D) (Instr. 3, 4 Securities Acquired (A) Disposed Of (D) (Instr. 3, 4 Securities Acquired (A) Disposed Of (D) (Instr. 3, 4 Securities Acquired (A) Disposed Of (D) (Instr. 3, 4 Securities Acquired (A) Disposed Of (D) (Instr. 3, 4 Securities Acquired (A) Or (D) Date (Month/Day/Year) (Month/Day/Year)  2. Transaction (B. Date (Instr. 3) Securities Acquired (A) Or (D) Derivative Securities Acquired (A) Or (D) (Instr. 3, 4 and 5)  Date (D) Date	ALASKA AIR GROUP INC [ALK]  (First) (Middle)  VTERNATIONAL BOULEVARD SOUTH  E WA 98188  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Security (Instr. 3)  2. Transaction (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)  Price of Date of Original Filed (Month/Day/Year)  Stock  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5)  Stock  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Os/19/2005  Table II - Non-Derivative Se	ALASKA AIR GROUP INC [ALK]  (First) (Middle)  (TERNATIONAL BOULEVARD SOUTH  E WA 98188  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Check all app X Direct Officion Delov Offic	ALASKA AIR GROUP INC [ALK]  3. Date of Earliest Transaction (Month/Day/Year) 05/17/2005  4. If Amendment, Date of Original Filed (Month/Day/Year) 05/19/2005  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Execution Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (A) or Exercise (Month/Day/Year) (Month/D	ALASKA AIR GROUP INC [ALK]  (First) (Middle)  (Middle)  (Sizeurity (Middle)  (Sizeurity (Middle)  (M	ALASKA AIR GROUP INC [ALK]  (First) (Middle)  (First) (Middle)  (TERNATIONAL BOULEVARD SOUTH  E WA 98188  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  Executity (Instr. 3)  2. Transaction Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Mo			

## Explanation of Responses:

- 1. Grant of shares in payment of board of director's annual retainer under a plan exempt under 16b-3(d).
- $2. \ The \ acquisition \ price \ is \ the \ average \ closing \ price \ on \ the \ NYSE \ for \ the \ 30 \ trading \ days \ immediately \ preceding \ the \ stock \ purchase \ date.$

## Remarks:

Amended to include Footnote (2) on Table 1.

Shannon K. Alberts - by power of attorney 05/19/2005

\*\* Signature of Reporting Person Date

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

- \* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.