

**FORM 5****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).

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

☐ Form 3 Holdings Reported.

☐ Form 4 Transactions Reported.

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* |         |          | 2. Issuer Name and Ticker or Trading Symbol                  |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable) |  |  |
| JOHNSON GLENN S                          |         |          | ALASKA AIR GROUP INC [ ALK ]                                 |  |  | Director 10% Owner   |  |  |
| (Last)                                   | (First) | (Middle) | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) |  |  | Officer (give title below) X Other (specify below)                         |  |  |
| ALASKA AIR GROUP, INC.                   |         |          | 12/31/2004   |  |  | VP of Finance & Treasurer  |  |  |
| 19300 INTERNATIONAL BOULEVARD SOUTH      |         |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)     |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)                |  |  |
| (Street)                                 |         |          |  |  |  | X Form filed by One Reporting Person                                       |  |  |
| SEATTLE WA 98188                         |         |          |  |  |  | Form filed by More than One Reporting Person                               |  |  |
| (City) (State) (Zip)                     |         |          |  |  |  |  |  |  |

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|---|
|                                 |                                      |  |                                | Amount  | (A) or (D) | Price |  |  |   |
| Common Stock                    |                                      |  |                                |   |            |       | 211  | D  |   |
| Common Stock                    |                                      |  |                                |   |            |       | 3,230 <sup>(1)</sup>   | D  |   |
| Common Stock                    |                                      |  |                                |   |            |       | 3,261 <sup>(2)</sup>   | I  | ESOP Trust  |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|-----------------|---|--|--|---|--|
|  |  |                                      |  |                                |  | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares                 |  |   |  |
|  |  |                                      |  |                                | (A) (D)  |  |                 |   |  |  |   |  |

**Explanation of Responses:**

1. Award of restricted stock units granted under the 2004 Long-Term Incentive Equity Plan on November 17, 2004. Units will "cliff" vest 100% on November 10, 2007, subject to forfeiture.  
 2. Shares acquired under an Employee Stock Ownership Plan as of December 31, 2004.

**Remarks:**

Shannon K. Alberts for Glenn S. Johnson, Attorney-in-Fact 02/04/2005

\*\* 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.