FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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OMB APPROVAL

subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). Form 3 Holdings Reported Form 4 Transactions Reported

_Check this box if no longer

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By Romeo and Dye's Section 16 Filer www.section16.net

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1. Name and Address of	Reporting Person*		and Ticker or Tra	· .	6. Relationship of Reporting Person(s)						
		Alaska Air Gr	oup, Inc. (ALK)		to Issuer (Check all applicable)						
Saretsky, Gregg A					_ Director	Director 10% Owner					
(Last) (First	t) (Middle)	3. I.R.S. Identif	fication Number	4. Statement for	Officer (give title below) $\underline{\mathbf{X}}$ Other (specify below)						
(====)	, ()	of Reporting Pe		Month/Year	1						
19300 Pacific Highway		if an entity (vol		December 2002	Executive	Executive Vice President Marketing and Planning, Ala					
19300 Facilic Highway	South	in an entity (von	untary)	December 2002	Baccacive	, 100 1 100 100 100 100 100 100 100 100	,	<u>,, , , , , , , , , , , , , , , , , , ,</u>			
(Stre	eet)		5. If Amendment,		7. Individual or Joint/Group Filing (Check Applicable Line)						
· ·	<i>'</i>			Date of Original	X Form filed by One Reporting Person						
Seattle, WA 98188				(Month/Year)	Form filed by More than One Reporting Person						
Scattic, WA 70100				(Wollan Tear)	Total filed by friore than one responding reason						
(81:) (8:		Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
(City) (Sta	ite) (Zip)		Table I — I	Non-Derivative Se	curities Ac	quired, Disposed of, or Be	eneficially Own	red			
1. Title of Security 2. Tr		3. Trans- 4				quired, Disposed of, or Bo 5. Amount of	eneficially Own 6. Owner-	7. Nature of Indirect			
1. Title of Security 2. Tr	rans- 2A. Deemed		1. Securities Acqui	Non-Derivative Se ired (A) or Dispose		5. Amount of	6. Owner-	7. Nature of Indirect			
1. Title of Security (Instr. 3) 2. Tr	rans- 2A. Deemed Execution	action Code (1. Securities Acqui Instr. 3, 4 & 5)	ired (A) or Dispose	d of (D)	5. Amount of Securities	6. Owner- ship Form:	7. Nature of Indirect Beneficial Ownership			
1. Title of Security 2. Tr (Instr. 3) 2. Tr actio Date	rans- 2A. Deemed Execution Date,		1. Securities Acqui	ired (A) or Dispose		5. Amount of Securities Beneficially	6. Owner- ship Form: Direct (D)	7. Nature of Indirect			
1. Title of Security 2. Tr (Instr. 3) 2. Tr actio Date	rans- 2A. Deemed Execution Date, th/Day/ if any	action Code (1. Securities Acqui Instr. 3, 4 & 5)	(A) or Dispose	d of (D)	5. Amount of Securities Beneficially Owned at End of Issuer's	6. Owner- ship Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership			
1. Title of Security (Instr. 3) 2. Traction Date (Monte)	rans- 2A. Deemed Execution Date, if any	action Code (1. Securities Acqui Instr. 3, 4 & 5)	ired (A) or Dispose	d of (D)	5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal year	6. Owner- ship Form: Direct (D)	7. Nature of Indirect Beneficial Ownership			
1. Title of Security (Instr. 3) 2. Tractio Date (Mont Year)	rans- on Execution Date, th/Day/ (Month/Day/ Year)	action Code ((Instr. 8)	1. Securities Acqui Instr. 3, 4 & 5)	(A) or Dispose (A) or (D)	d of (D)	5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal year (Instr. 3 & 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
1. Title of Security (Instr. 3) 2. Tractio Date (Mont Year)	rans- on Execution Date, th/Day/ (Month/Day/	action Code (1. Securities Acqui Instr. 3, 4 & 5)	(A) or Dispose	d of (D)	5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal year	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership			
1. Title of Security (Instr. 3) 2. Tractio Date (Mont Year)	rans- on Execution Date, th/Day/ (Month/Day/ Year)	action Code ((Instr. 8)	1. Securities Acqui Instr. 3, 4 & 5)	(A) or Dispose (A) or (D)	d of (D)	5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal year (Instr. 3 & 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			

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

FORM 5 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2. Conver-	3.	3A.	4.	5. Number of De	rivative	6. Date		7. Ti	tle and Amount	8. Price of	9. Number	10.	11. Nature
Derivative	sion or	Trans-	Deemed	Trans-	Securities Acquir	Exercisable		of U	nderlying	Derivative	of	Owner-	of Indirect	
Security	Exercise	action	Execution	action	Disposed of (D)	and Expiration		Securities		Security	Derivative	ship	Beneficial	
	Price of	Date	Date,	Code			Date		(Inst	r. 3 & 4)	(Instr. 5)	Securities	Form	Ownership
(Instr. 3)	Derivative		if any	l	(Instr. 3, 4 & 5)		(Month/Day/					Beneficially	of	(Instr. 4)
Security		(Month/(N		(Instr.			Year)				4	Owned	Deriv-	
			Day/	8)	(A)	(D)	Date	Expira-	Title	Amount or		at End of	ative	
	1	Year)	Year)	ľ			Exer-	tion		Number of		Year	Security:	
	1						cisable	Date		Shares		(Instr. 4)	Direct	
	1						1					,	(D)	
	1			l			1						or	
	1						1						Indirect	
	1						1						(I)	
													(Instr. 4)	

Explanation of Responses:

(1) Acquistion of shares of common stock under Company 401(k) program through new deferrals exempt pursuant to Rule 16b-3(c) at price ranges from \$13.66-\$33.90.

By: /s/ Shannon Alberts for Gregg Saretsky, Attorney in fact

2/12/03 Date

**Signature of Reporting Person

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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^{*} 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).