

SCHEDULE 13G

Amendment No.  
Alaska Air Group Incorporated  
Common Stock  
Cusip # 011659109  
Filing Fee: Yes

Cusip # 011659109  
Item 1: Reporting Person - FMR Corp. - (Tax ID: 04-2507163)  
Item 4: Commonwealth of Massachusetts  
Item 5: 272,577  
Item 6: None  
Item 7: 1,856,272  
Item 8: None  
Item 9: 1,856,272  
Item 11: 12.76%  
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: 1,856,272  
Item 8: None  
Item 9: 1,856,272  
Item 11: 12.76%  
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:  
1,856,272

(b) Percent of Class:  
12.76%

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

(i) sole power to vote or to direct the vote:  
272,577

(ii) shared power to vote or to direct the vote:  
None

(iii) sole power to dispose or to direct the disposition of:  
1,856,272

(iv) shared power to dispose or to direct the disposition of:  
None

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

Not applicable.

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

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the common stock of Alaska Air Group Incorporated. No one person's interest in the common stock of Alaska Air Group Incorporated is more than five percent of the total outstanding common stock.

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.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

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 June 30, 1995 is true, complete and correct.

July 7, 1995  
Date

/s/Arthur S. Loring  
Signature

Arthur S. Loring, Vice  
President  
Name/Title

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

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 1,583,694 shares or 10.89% 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. The number of shares of common stock of Alaska Air Group Incorporated owned by the investment companies at June 30, 1995 included 646,586 shares of common stock resulting from the assumed conversion of \$13,900,000 principal amount of 6.5% Convertible Subordinated Debentures (46.517 shares of common stock for each \$1,000 principal amount of debenture) and 285,108 shares of common stock resulting from the assumed conversion of \$23,000,000 principal amount of the LYON (12.396 shares of common stock for each \$1,000 principal amount of the LYON).

Edward C. Johnson 3d, FMR Corp., through its control of Fidelity, and the Funds each has sole power to dispose of the 1,583,694 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 272,577 shares or 1.87% 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 June 30, 1995 included 97,686 shares of common stock resulting from the assumed conversion of \$2,100,000 principal amount of the 6.5% Convertible Subordinated Debentures described above, 24,792 shares of common stock resulting from the assumed conversion of \$2,000,000 principal amount of the LYON described above, and 87,199 shares of common stock resulting from the assumed conversion of \$2,930,000 principal amount of the 6.875% Convertible Subordinated Debenture (29.76199 shares of common stock for each \$1,000 principal amount of the Convertible Subordinated Debenture).

Edward C. Johnson 3d and FMR Corp., through its control of Fidelity Management Trust Company, has sole voting and dispositive power over 272,577 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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RULE 13d-1(f) (1) AGREEMENT

The undersigned persons, on July 7, 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 June 30, 1995.

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