

As filed with the Securities and Exchange Commission on July 28, 2004

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

POST EFFECTIVE AMENDMENT NO. 1 TO
REGISTRATION STATEMENT ON FORM S-8
UNDER
THE SECURITIES ACT OF 1933

ALASKA AIR GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

91-1292054
(IRS Employer
Identification No.)

**19300 Pacific Highway South
Seattle, WA 98188
(206) 392-5040**

(Address of registrant's Principal Executive Offices)

ALASKA AIR GROUP, INC. 2002 EMPLOYEE STOCK PURCHASE PLAN
ALASKA AIR GROUP, INC. 1999 LONG-TERM INCENTIVE EQUITY PLAN
ALASKA AIR GROUP, INC. 1997 LONG-TERM INCENTIVE EQUITY PLAN
(Full title of the plans)

Keith Loveless
General Counsel & Corporate Secretary
Alaska Air Group, Inc.
19300 Pacific Highway South
Seattle, WA 98188
(206) 431-3731

(Name, address, including ZIP code, and telephone number, including area code, of agent for service)

Copy to:
William G. Gleeson, Esq.
Chris K. Visser, Esq.
Preston Gates & Ellis LLP
925 Fourth Avenue, Suite 2900
Seattle, WA 98104
(206) 623-7580

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EXPLANATORY STATEMENT

A total of 2,400,000 shares of Common Stock of Alaska Air Group, Inc. (the “Company”) were registered in connection with the Company’s 1999 Long-Term Incentive Equity Plan (the “1999 Plan”) by two separate registration statements on Form S-8 as follows: (a) 1,200,000 shares were registered by a registration statement on Form S-8, File No. 333-87563, filed on September 22, 1999 (the “1999 Form S-8”); and (b) 1,200,000 shares were registered by a registration statement on Form S-8, File No. 333-92252, filed on July 11, 2002 (the “2002 Form S-8”). On May 18, 2004, the stockholders of the Company approved the Company’s 2004 Long-Term Incentive Equity Plan (the “2004 Plan”), which replaces the 1999 Plan. Of the 2,400,000 shares registered in connection with the 1999 Plan, 183,705 shares have not been issued and are not subject to issuance upon the exercise of outstanding awards granted under the 1999 Plan. 183,705 shares of the Company’s Common Stock registered on the 2002 Form S-8 are carried forward to, and deemed covered by, the registration statement on Form S-8 filed on or about the date hereof in connection with the 2004 Plan (the “2004 Form S-8”).

There may be shares of the Company’s Common Stock registered in connection with the 1999 Plan that are represented by awards under the 1999 Plan which, after May 18, 2004, are forfeited, expired, are cancelled without delivery of shares, or otherwise result in the return of shares to the Company. The Company intends to periodically file additional post effective amendments to the 2002 Form S-8 and 2004 Form S-8 carrying forward such shares for issuance in connection with the 2004 Plan.

PART II. INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Pursuant to General Instruction E to Form S-8, the contents of the Registration Statement filed by the Company under Registration File No. 333-92252 with respect to securities offered pursuant to the 1999 Plan are hereby incorporated by reference herein.

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SIGNATURE	TITLE	DATE
<hr/> /s/ <hr/>		
Brandon S. Pedersen	Staff Vice President/Finance and Controller (Principal Accounting Officer)	July 26, 2004
<hr/> /s/ <hr/>		
Phyllis J. Campbell	Director	July 17, 2004
<hr/> /s/ <hr/>		
Mark R. Hamilton	Director	July 19, 2004
<hr/> /s/ <hr/>		
Bruce R. Kennedy	Director	July 16, 2004
<hr/> /s/ <hr/>		
Jessie J. Knight Jr.	Director	July 26, 2004
<hr/> /s/ <hr/>		
R. Marc Langland	Director	July 26, 2004
<hr/> /s/ <hr/>		
Dennis F. Madsen	Director	July 17, 2004
<hr/> /s/ <hr/>		
Byron I. Mallott	Director	July 26, 2004
<hr/> /s/ <hr/>		
John V. Rindlaub	Director	July 19, 2004
<hr/> /s/ <hr/>		
J. Kenneth Thompson	Director	July 26, 2004
<hr/> /s/ <hr/>		
Richard A. Wien	Director	July 20, 2004