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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K  
CURRENT REPORT**

Pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934

February 15, 2002  
(Date of Report)

**ALASKA AIR GROUP, INC.**

(Exact name of registrant as specified in its charter)  
Commission file number 1-8957

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**91-1292054**  
(I.R.S. Employer  
Identification No.)

**19300 Pacific Highway South, Seattle, Washington 98188**  
(Address of principal executive offices)

**(206) 431-7040**  
(Registrant's telephone number)

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**ITEM 9. Regulation FD Disclosure**

**FORWARD-LOOKING INFORMATION**

This report may contain forward-looking statements that are based on the best information currently available to management. These forward-looking statements are intended to be subject to the safe harbor protection provided by Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are indicated by phrases such as "will," "should," "the Company believes," "we expect" or any other language indicating a prediction of future events. There can be no assurance that actual developments will be those anticipated by the Company. Actual results could differ materially from those projected as a result of a number of factors, some of which the Company cannot predict or control. For a discussion of these factors, please see Item 1 of the Company's Annual Report on Form 10-K for the year ended December 31, 2000. The Company expressly disclaims any duty to update these projections, and makes no representation as to their continued accuracy in the event it does not provide such updates.

**First Quarter 2002 Estimates**

	Forecast Q1	Change Yr/Yr
<b>Alaska Airlines</b>		
Capacity (ASMs in millions)	4,430	0.0%
Fuel gallons (000,000)	74.4	(2.4)%
Cost per ASM excluding fuel (cents)	9.10	7.1%
<b>Horizon Air</b>		
Capacity (ASMs in millions)	533	(1.8)%
Fuel gallons (000,000)	12.1	(22.4)%
Cost per ASM excluding fuel (cents)	17.90	(5.4)%

**Capacity and Traffic Estimates for 2002**

Provided below are capacity (ASMs in millions) estimates for the full year of 2002.

Alaska Airlines capacity	19,358	8.0%
Horizon Air capacity	2,421	12.7%

**Other Financial Information**

*Cash and Short-Term Investments*

Cash and short-term investments amounted to approximately \$595 million on January 31, 2002. This is down approximately \$65 million from December 31, 2001 primarily due to payment of deferred transportation taxes and Horizon aircraft lease payments made in January.

*Fuel Cost per Gallon*

Fuel cost per gallon including taxes and percentage change from prior year:

Alaska Airlines January	\$0.73	(25.4)%
Horizon Air January	\$0.76	(26.5)%

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Current fuel hedge positions for Alaska and Horizon are as follows:

	Approximate % of Expected Fuel Requirements	Approximate Crude Oil Price Per Barrel
January – June 2002	20%	\$23
July – December 2002	30%	\$22
January – December 2003	25%	\$22

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ALASKA AIR GROUP, INC.

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Registrant

Date: February 15, 2002

/s/ BRADLEY D. TILDEN

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Bradley D. Tilden  
*Vice President/Finance and Chief Financial Officer*

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