

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 20549

**FORM 8-K**  
**CURRENT REPORT**

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

**April 12, 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, 2001. 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.

**Other Financial Information**

*Nonoperating Income*

The increase in crude oil prices from February 28 to March 31 has caused the Company's fuel hedge positions to increase in value. At March 31, 2002, approximately 21% or \$3.1 million of the Company's hedge positions are considered "ineffective" under current accounting standards and will be recognized in earnings as non-operating income. The Company's primary objective under its fuel hedging program is to reduce the impact of fuel price volatility on earnings. Additionally, the Company previously reported that it expects to record \$2.4 million of nonoperating income in the first quarter 2002 from an insurance settlement and gain on disposition of Equant N.V. stock.

**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: April 12, 2002

/s/ Bradley D. Tilden

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