

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
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
(I.R.S. Employer
Identification No.)

**19300 International Boulevard
Seattle, Washington 98188**
(Address, Including Zip Code, of Principal Executive Offices)

**Alaska Air Group, Inc.
2008 Performance Incentive Plan**
(Full Title of the Plan)

Keith Loveless
Vice President/Legal and Corporate Affairs,
General Counsel & Corporate Secretary
Alaska Air Group, Inc.
19300 International Boulevard
Seattle, Washington 98188
(206) 392-5040
(Name, Address and Telephone Number, Including Area Code, of Agent for Service)

COPY TO:

David Krinsky, Esq.
O'Melveny & Myers LLP
610 Newport Center Drive, Suite 1700
Newport Beach, California 92660

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Non-accelerated filer ☐

Accelerated filer ☐

Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee
Common Stock, \$1.00 par value per share	1,900,000 ⁽¹⁾ shares	\$58.57 ⁽²⁾	\$111,283,000 ⁽²⁾	\$12,920 ⁽²⁾

⁽¹⁾ This Registration Statement covers, in addition to the number of shares of Alaska Air Group, Inc., a Delaware corporation (the “Company” or the “Registrant”), common stock, par value \$1.00 per share (the “Common Stock”), stated above, options and other rights to purchase or acquire the shares of Common Stock covered by this Registration Statement and, pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), an additional indeterminate number of shares, options and rights that may be offered or issued pursuant to the Alaska Air Group, Inc. 2008 Performance Incentive Plan (the “Plan”) as a result of one or more adjustments under the Plan to prevent dilution resulting from one or more stock splits, stock dividends or similar transactions.

⁽²⁾ Pursuant to Securities Act Rule 457(h), the maximum offering price, per share and in the aggregate, and the registration fee were calculated based upon the average of the high and low prices of the Common Stock on August 2, 2011, as quoted on the New York Stock Exchange.

The Exhibit Index for this Registration Statement is at page 7.

EXPLANATORY NOTE

This Registration Statement is filed by the Company to register additional securities issuable pursuant to the Plan and consists of only those items required by General Instruction E to Form S-8.

PART I

INFORMATION REQUIRED IN THE
SECTION 10(a) PROSPECTUS

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participants as specified by Securities Act Rule 428(b)(1).

PART II

INFORMATION REQUIRED IN THE
REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference

The following documents of the Company filed with the Securities and Exchange Commission (the “Commission”) are incorporated herein by reference:

- (a) The Company’s Registration Statement on Form S-8, filed with the Commission on June 18, 2008 (Commission File No. 333-151743);
- (b) The Company’s Annual Report on Form 10-K for its fiscal year ended December 31, 2010, filed with the Commission on February 23, 2011 (Commission File No. 001-08957);
- (c) The Company’s Quarterly Reports on Form 10-Q for its fiscal quarters ended March 31, 2011 and June 30, 2011, filed with the Commission on May 4, 2011 (as amended by the Form 10-Q/A filed with the Commission on August 2, 2011), and August 4, 2011, respectively (each, Commission File No. 001-08957);
- (d) The Company’s Current Reports on Form 8-K, filed with the Commission on January 6, 2011 (with respect to Item 8.01 only), January 28, 2011, February 11, 2011, February 11, 2011 (second filing), April 5, 2011 (with respect to Item 8.01 only), May 6, 2011, May 20, 2011, June 13, 2011 (with respect to Item 8.01 only) and June 23, 2011 (each, Commission File No. 001-08957); and
- (e) The description of the Company’s Common Stock contained in its Registration Statement on Form 8-A filed with the Commission on September 19, 1985, and any other amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents; provided, however, that documents or information deemed to have been furnished and not filed in accordance with Commission rules shall not be deemed incorporated by reference into this Registration Statement. Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this Registration Statement.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 8. Exhibits

See the attached Exhibit Index at page 7, which is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Form S-8 Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Seattle, State of Washington, on August 3, 2011.

ALASKA AIR GROUP, INC.

By: /s/ William S. Ayer
William S. Ayer
President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints William S. Ayer and Brandon S. Pedersen, and each of them, acting individually and without the other, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments, exhibits thereto and other documents in connection therewith) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them individually, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ William S. Ayer</u> William S. Ayer	Chairman, President and Chief Executive Officer (Principal Executive Officer)	August 3, 2011
<u>/s/ Brandon S. Pedersen</u> Brandon S. Pedersen	Vice President/Finance and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 3, 2011

<u>/s/ Patricia M. Bedient</u> Patricia M. Bedient	Director	August 3, 2011
<u>/s/ Marion C. Blakey</u> Marion C. Blakey	Director	August 3, 2011
<u>/s/ Phyllis J. Campbell</u> Phyllis J. Campbell	Director	August 3, 2011
<u>/s/ Jessie J. Knight, Jr.</u> Jessie J. Knight, Jr.	Director	August 3, 2011
<u>/s/ R. Marc Langland</u> R. Marc Langland	Director	August 3, 2011
<u>/s/ Dennis F. Madsen</u> Dennis F. Madsen	Director	August 3, 2011
<u>/s/ Byron I. Mallott</u> Byron I. Mallott	Director	August 3, 2011
<u>/s/ J. Kenneth Thompson</u> J. Kenneth Thompson	Director	August 3, 2011
<u>/s/ Bradley D. Tilden</u> Bradley D. Tilden	Director	August 3, 2011

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
4.	Alaska Air Group, Inc. 2008 Performance Incentive Plan. (Filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Commission on May 20, 2011 (Commission File No. 001-08957) and incorporated herein by this reference.)
5.	Opinion of O'Melveny & Myers LLP (opinion re legality).
23.1	Consent of KPMG LLP (consent of independent registered public accounting firm).
23.2	Consent of Counsel (included in Exhibit 5).
24.	Power of Attorney (included in this Registration Statement under "Signatures").

[Letterhead]

August 4, 2011

Alaska Air Group, Inc.
19300 International Boulevard
Seattle, Washington 98188

Re: ***Registration of Securities of Alaska Air Group, Inc.***

Ladies and Gentlemen:

In connection with the registration of up to 1,900,000 shares of Common Stock of Alaska Air Group, Inc., a Delaware corporation (the "Company"), par value \$1.00 per share (the "Shares"), under the Securities Act of 1933, as amended, pursuant to a Registration Statement on Form S-8 (the "Registration Statement"), filed with the Securities and Exchange Commission on or about the date hereof, such Shares to be issued or delivered pursuant to the Alaska Air Group, Inc. 2008 Performance Incentive Plan (the "Plan"), you have requested our opinion set forth below.

In our capacity as counsel, we have examined originals or copies of those corporate and other records of the Company we considered appropriate.

On the basis of such examination and our consideration of those questions of law we considered relevant, and subject to the limitations and qualifications in this opinion, we are of the opinion that the Shares have been duly authorized by all necessary corporate action on the part of the Company and, when issued in accordance with such authorization, the provisions of the Plan and relevant agreements duly authorized by and in accordance with the terms of the Plan, and upon payment for and delivery of the Shares as contemplated in accordance with the Plan, and either (a) the countersigning of the certificate or certificates representing the Shares by a duly authorized signatory of the registrar for the Company's Common Stock, or (b) the book-entry of the Shares by the transfer agent for the Company's Common Stock in the name of The Depository Trust Company or its nominee, the Shares will be validly issued, fully paid and non-assessable.

We consent to your filing this opinion as an exhibit to the Registration Statement.

Respectfully submitted,

/s/ O'Melveny & Myers LLP

O'Melveny & Myers LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
Alaska Air Group, Inc.

We consent to the use of our reports dated February 22, 2011 with respect to the consolidated balance sheets of Alaska Air Group, Inc. and subsidiaries as of December 31, 2010 and 2009, and the related consolidated statements of operations, shareholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2010, and the related financial statement schedule II, and the effectiveness of internal control over financial reporting as of December 31, 2010, incorporated by reference herein.

/s/ KPMG LLP
KPMG LLP

Seattle, Washington
August 4, 2011