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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

October 26, 2004  
(Date of earliest event reported)

**ALASKA AIR GROUP, INC.**

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(Exact Name of Registrant as Specified in Its Charter)

Delaware

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(State or Other Jurisdiction of Incorporation)

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1-8957

(Commission File Number)

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91-1292054

(IRS Employer Identification No.)

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19300 Pacific Highway South, Seattle, Washington

(Address of Principal Executive Offices)

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98188

(Zip Code)

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(206) 392-5040

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(Registrant's Telephone Number, Including Area Code)

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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.04 Temporary Suspension of Trading Under Registrant's Employee Benefit Plans.**

On October 26, 2004, Alaska Air Group, Inc. (the "Registrant") sent a notice to its directors and executive officers informing them that a blackout period will be in effect beginning November 8, 2004 at noon Pacific Time and ending the week of Monday, November 14, 2004. The Registrant provided the notice to its directors and executive officers in accordance with Section 306 of the Sarbanes-Oxley Act of 2002 and Rule 104 of Regulation BTR. Since the Registrant administers the Plan, the notice pursuant to Section 101(i)(2)(E) of the Employment Retirement Income Security Act of 1974 has not been sent.

A copy of the notice sent to the Registrant's directors and executive officers is attached as Exhibit 99.1 to this Form 8-K.

**Item 9.01 Financial Statements and Exhibits**

(a)—(b) Not applicable.

(c) Exhibits

99.1 Notice of Blackout Period to Directors and Executive Officers of Alaska Air Group, Inc.

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**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.  
Registrant

Date: October 26, 2004

/s/ Brandon S. Pedersen  
Brandon S. Pedersen  
Staff Vice President/Finance and Controller

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

**NOTICE OF BLACKOUT PERIOD  
PURSUANT TO SARBANES-OXLEY ACT OF 2002 AND  
REGULATION BTR**

Pursuant to the Sarbanes-Oxley Act of 2002 and SEC Regulation BTR (17 CFR 245.100-104), this is to notify you that you, as a director or officer of Alaska Air Group or one of its subsidiaries, will be subject to a blackout period from trading Alaska Air Group common stock. The reason for the blackout period is that the trustee of the AlaskaSaver 401(k) Plan, Flight Attendant 401(k) Plan, Flight Attendant Retirement Plan, COPS, MRP and Dispatch 401(k) Plan and Horizon Air Savings and Investment Plan (collectively, the "Plans"), is being changed from Putnam Investments to The Vanguard Group. The transfer of record title of Alaska Air Group's stock in the Plans from Putnam to Vanguard will necessitate a blackout period during which employees participating in the Plans will not be able to transfer their Alaska Air Group common stock. In addition to exchanges involving Alaska Air Group stock, other transactions that Plan participants will be temporarily suspended from making include loans, withdrawals, distributions, fund exchanges involving funds other than Alaska Air Group stock, contribution allocation changes and payroll contribution percentage changes.

Because Plan participants will be blacked out from the transactions described above, you, as a director or officer of Alaska Air Group or one of its subsidiaries, will for the same period of time be prohibited from directly or indirectly purchasing, selling or otherwise acquiring or transferring Alaska Air Group common stock, to the extent you acquire or have acquired such common stock in connection with your service or employment as a director or executive officer. If you own Alaska Air Group common stock that you did not acquire in connection with your service or employment as a director or executive officer, please contact the Alaska Air Group General Counsel to confirm that such common stock meets the requirements of Regulation BTR before transferring any such stock.

The blackout period is expected to begin on Monday, November 8, 2004, and is expected to end during the week of November 14, 2004. During this time, you may, without charge, obtain information as to whether the blackout period has begun or ended from: Thomas G. Richards, Director, Employee Benefits, Alaska Airlines, Inc., P.O. Box 68900-SEAHB, Seattle, WA 98168, 206-392-5279 (phone), tom.richards@alaskaair.com (email).

During the blackout period and for a period of two years after the ending date of the blackout period, an Alaska Air Group security holder or other interested person may obtain, without charge, the actual beginning and ending dates of the blackout period through the contact listed above who has been designated as the person to respond to inquiries about the blackout period.