

ALASKA AIR GROUP INC  
Form 8-K  
April 28, 2006

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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**

April 27, 2006

(Date of earliest event reported)

**ALASKA AIR GROUP, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or Other Jurisdiction of Incorporation)

**1-8957**  
(Commission File Number)

**91-1292054**  
(IRS Employer Identification No.)

**19300 Pacific Highway South, Seattle, Washington**  
(Address of Principal Executive Offices)

**98188**  
(Zip Code)

**(206) 392-5040**

(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)

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- .. 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 8.01.**  
**Other Events**

On April 27, 2006, Alaska Air Group, Inc. (the Company ) announced the conversion of all of its outstanding Senior Convertible Notes due 2023 (the Notes ), in an aggregate principal amount of \$150 million, into approximately 5.8 million shares of the Company's common stock. The Company had previously called the Notes for redemption on April 28, 2006. All of the Noteholders elected to convert their Notes into shares of the Company's common stock at a conversion rate of 38.4615 shares per \$1,000 principal amount of Notes rather than receive a cash redemption payment.

**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: April 28, 2006

/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