

ALASKA AIR GROUP INC  
Form SC 13G  
October 19, 2011

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

---

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b) (c), and (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)  
(Amendment No. )1

Alaska Air Group  
(Name of Issuer)

Common stock, par value \$.01  
(Title of class of securities)

011659109  
(CUSIP Number)

October 10, 2011  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Continued on the following pages)

(Page 1 of 8 pages)

1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



SCHEDULE 13G

CUSIP  
No.

011659109

1

NAMES OF REPORTING PERSONS

PAR Investment Partners, L.P.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(SEE INSTRUCTIONS)

(a)

(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

5

SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

1,810,414 Common stock, par value \$.01

OWNED BY  
EACH  
REPORTING

6

SHARED VOTING POWER

None

PERSON  
WITH

7

SOLE DISPOSITIVE POWER

1,810,414 Common stock, par value \$.01

8

SHARED DISPOSITIVE POWER

None

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,810,414 Common stock, par value \$.01

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS)

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.0% Common stock, par value \$.01

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

PN

---

SCHEDULE 13G

CUSIP  
No.

011659109

1

NAMES OF REPORTING PERSONS

PAR Group, L.P.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(SEE INSTRUCTIONS)

(a)

(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

5

SOLE VOTING POWER

NUMBER OF  
SHARES

1,810,414 Common stock, par value \$.01

BENEFICIALLY

6

SHARED VOTING POWER

OWNED BY

None

EACH

SOLE DISPOSITIVE POWER

REPORTING

7

PERSON

1,810,414 Common stock, par value \$.01

WITH

SHARED DISPOSITIVE POWER

8

None

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,810,414 Common stock, par value \$.01

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS)

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.0% Common stock, par value \$.01

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

PN

---

SCHEDULE 13G

CUSIP  
No.

011659109

1

NAMES OF REPORTING PERSONS

PAR Capital Management, Inc.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(SEE INSTRUCTIONS)

(a)

(b)

SEC USE ONLY

3

4

CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

5

SOLE VOTING POWER

NUMBER OF  
SHARES

1,810,414 Common stock, par value \$.01

BENEFICIALLY

6

SHARED VOTING POWER

OWNED BY

None

EACH

SOLE DISPOSITIVE POWER

REPORTING

7

PERSON

1,810,414 Common stock, par value \$.01

WITH

SHARED DISPOSITIVE POWER

8

None

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,810,414 Common stock, par value \$.01

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE  
INSTRUCTIONS)

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.0% Common stock, par value \$.01

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12

CO

---



STATEMENT ON SCHEDULE 13G

CUSIP  
No. 011659109

Item 1(a). Name of Issuer:

Alaska Air Group

Item 1(b). Address of Issuer's Principal Executive Offices:

19300 International Boulevard  
Seattle, Washington 98188

Item 2(a). Names of Person Filing:

PAR Investment Partners, L.P  
PAR Group, L.P.  
PAR Capital Management, Inc.

Item 2(b). Business Mailing Address for the Person Filing:

PAR Capital Management, Inc.  
One International Place, Suite 2401  
Boston, MA 02110

Item 2(c). Citizenship:

State of Delaware

Item 2(d). Title of Class of Securities:

Common stock, par value \$.01

Item 2(e). CUSIP Number:

011659109

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

Not Applicable

Item 4. Ownership:

(a) Amount Beneficially Owned:

1,810,414 common stock, par value \$.01

(b) Percent of Class:

5.0% common stock, par value \$.01

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote:  
1,810,414 common stock, par value \$.01

(ii) shared power to vote or to direct the vote:

(iii) sole power to dispose or to direct the disposition of:  
1,810,414 common stock, par value \$.01

(iv) shared power to dispose or to direct the disposition of:

---

STATEMENT ON SCHEDULE 13G

CUSIP  
No. 011659109

Item 5. Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not Applicable

Item 8. Identification and Classification of Members of the Group:

Not Applicable

Item 9. Notice of Dissolution of Group:

Not Applicable

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 19, 2011

PAR INVESTMENT PARTNERS, L.P.

By: PAR GROUP, L.P.

its general partner

By: PAR CAPITAL MANAGEMENT, INC.

its general partner

By: /s/ Steven M. Smith

Steven M. Smith, Chief Operating Officer

PAR GROUP, L.P.

By: PAR CAPITAL MANAGEMENT, INC.

its general partner

By: /s/ Steven M. Smith

Steven M. Smith, Chief Operating Officer

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Steven M. Smith

Steven M. Smith, Chief Operating Officer

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the COMMON STOCK, PAR VALUE \$.01 of Alaska Air Group and further agree that this agreement be included as an exhibit to such filing. Each party to the agreement expressly authorizes each other party to file on its behalf any and all amendments to such statement. Each party to this agreement agrees that this joint filing agreement may be signed in counterparts.

In evidence whereof, the undersigned have caused this Agreement to be executed on their behalf this 19th day of October, 2011.

PAR INVESTMENT PARTNERS, L.P.

By: PAR GROUP, L.P.  
its general partner

By: PAR CAPITAL MANAGEMENT, INC.  
its general partner

By: /s/ Steven M. Smith  
Steven M. Smith, Chief Operating Officer

PAR GROUP, L.P.

By: PAR CAPITAL MANAGEMENT, INC.  
its general partner

By: /s/ Steven M. Smith  
Steven M. Smith, Chief Operating Officer

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Steven M. Smith  
Steven M. Smith, Chief Operating Officer