

ALASKA COMMUNICATIONS SYSTEMS GROUP INC  
 Form 4  
 March 17, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 FOX PAINE CAPITAL LLC

2. Issuer Name and Ticker or Trading Symbol  
 ALASKA COMMUNICATIONS SYSTEMS GROUP INC [ALSK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 950 TOWER LANE, SUITE 1150  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/15/2006

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

FOSTER CITY, CA 94404

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)		
				Code V	Amount	(A) or (D)	Price		
Common Stock, par value \$.01 per share	03/15/2006		S	9,498,879	D	\$ 10.75	0	I	See Footnotes (1) (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FOX PAINE CAPITAL LLC 950 TOWER LANE SUITE 1150 FOSTER CITY, CA 94404		X		
FOX PAINE & CO LLC 950 TOWER LANE SUITE 1150 FOSTER CITY, CA 94404		X		
FOX PAINE CAPITAL FUND LP 950 TOWER LANE SUITE 1150 FOSTER CITY, CA 94404		X		

## Signatures

By: Fox Paine Capital Management, LLC, its manager, /s/ W. Dexter Paine, III, Managing Member 03/17/2006

\_\_\_\_\_  
\*\*Signature of Reporting Person Date

/s/ W. Dexter Paine, III, President 03/17/2006

\_\_\_\_\_  
\*\*Signature of Reporting Person Date

By: Fox Paine & Company, LLC, its manager, /s/ W. Dexter Paine, III, President 03/17/2006

\_\_\_\_\_  
\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Fox Paine & Company, LLC ("Company LLC") is the manager of Fox Paine Capital Fund, L.P. ("LP1") and FPC Investors, L.P. ("LP2") and, together with LP1, the "LPs"). Fox Paine Capital, LLC ("Capital LLC") is the General Partner of each of the LPs and the manager of

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each of ALEC Coinvestment Fund I, LLC, ALEC Coinvestment Fund II, LLC, ALEC Coinvestment Fund III, LLC, ALEC Coinvestment Fund IV, LLC, and ALEC Coinvestment Fund V, LLC (collectively, the "Funds"). Company LLC, as manager of the LPs, and Capital LLC, as the General Partner of the LPs and manager of the Funds, may be deemed, for purposes of Section 16 of the Securities and Exchange Act of 1933, as amended, to be the indirect beneficial owner of shares of Common Stock of the Issuer ("Shares") owned by the LPs, and the LPs and the Funds, respectively, and therefore each is a "ten percent holder" hereunder.

On March 15, 2006, LP1 sold 7,916,995 Shares, LP2 sold 117,473 Shares, and the Funds sold 1,464,411 Shares, which total 9,498,879 (2) Shares in the aggregate. After such sale, LP1, LP2, the Funds, Company LLC and Capital LLC directly and beneficially own 0 (zero) shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.