

ALASKA AIR GROUP INC
Form 8-K
December 23, 2004

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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**

December 23, 2004

(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

91-1292054

(Commission File Number)

(IRS Employer Identification No.)

19300 Pacific Highway South, Seattle, Washington

98188

(Address of Principal Executive Offices)

(Zip Code)

(206) 392-5040

(Registrant's Telephone Number, Including Area Code)

(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)

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- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review

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Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review

In December 2004, the Company discovered a clerical error in its calculation of deferred Mileage Plan revenue that existed as of September 30, 2004. Management discussed the issue with its Audit Committee and independent auditor, KPMG. To provide investors with timely information, management and the Audit Committee determined on December 20, 2004 to file a Form 10-Q/A for the quarter ended September 30, 2004 to reflect the impact of this item to the Company's third quarter and year to date reported condensed consolidated financial statements rather than record the adjustment in the fourth quarter. As described in greater detail in the Form 10-Q/A (also filed today), the revision increases total Mileage Plan liability and deferred revenue balance from \$379.2 million to \$387.6 million and results in an \$8.4 million (pretax) decrease to other revenues for the third quarter and nine months ended September 30, 2004.

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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: December 23, 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