

ALASKA AIR GROUP, INC.

Form 4

February 23, 2015

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HARRISON ANDREW R

2. Issuer Name **and** Ticker or Trading
Symbol
ALASKA AIR GROUP, INC.
[ALK]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
19300 INTERNATIONAL BLVD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/19/2015

____ Director ____ 10% Owner
____ Officer (give title below) ____ Other (specify below)
EVP & CRO

SEATTLE, WA 98188

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ 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 Beneficial Ownership (Instr. 4)
RESTRICTED STOCK UNIT (1)					8,870	D	
COMMON STOCK	02/19/2015		M	2,100 A \$ 15.325	14,975	D	
COMMON STOCK	02/19/2015		M	1,948 A \$ 19	16,923	D	
COMMON STOCK	02/19/2015		M	1,396 A \$ 24.4	18,319	D	
COMMON STOCK	02/19/2015		M	750 A \$ 38.7555	19,069	D	

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COMMON STOCK 02/19/2015 S 8,524
(2) D \$ 63.3727 10,545 D

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

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

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)	Am or Nur of Sha
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 15.325	02/19/2015		M	2,100	02/07/2012 02/07/2021	COMMON STOCK	2,
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 19	02/19/2015		M	1,948	02/14/2013 02/14/2022	COMMON STOCK	1,
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 24.4	02/19/2015		M	1,396	02/11/2014 02/11/2023	COMMON STOCK	1,
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 38.755	02/19/2015		M	750	02/11/2015 02/11/2024	COMMON STOCK	7

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
	EVP & CRO

HARRISON ANDREW R
19300 INTERNATIONAL BLVD
SEATTLE, WA 98188

Signatures

/S/ JEANNE E GAMMON, ATTORNEY IN FACT FOR ANDREW R.
HARRISON

02/23/2015

__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) STOCK UNITS AWARDED UNDER ALASKA AIR GROUP'S 2008 PERFORMANCE INCENTIVE PLAN; SUBJECT TO FORFEITURE.

THE PRICE REPORTED IN COLUMN 4 IS A WEIGHTED AVERAGE PRICE. THESE SHARES SOLD IN MULTIPLE TRANSACTIONS AT PRICES RANGING FROM \$63.3727 TO \$63.4080, INCLUSIVE. THE REPORTING PERSON

- (2) UNDERTAKES TO PROVIDE TO ALASKA AIR GROUP, ANY SECURITY HOLDER OF ALASKA AIR GROUP, OR THE STAFF OF THE SECURITIES AND EXCHANGE COMMISSION, UPON REQUEST, FULL INFORMATION REGARDING THE NUMBER OF SHARES SOLD AT EACH SEPARATE PRICE WITHIN THE RANGES SET FORTH IN THIS FOOTNOTE.

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.