

ELIASEN MARK G

Form 4

February 14, 2018

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
ELIASEN MARK G

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)
02/13/2018

____ Director ____ 10% Owner
____ Officer (give title ____ Other (specify
below) below)
VP/FINANCE & TREASURER

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 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)
COMMON STOCK 401(K) ⁽¹⁾					783	I	ESOP TRUST
COMMON STOCK ⁽⁴⁾	02/13/2018		A ⁽⁵⁾	2,760 A \$ 0	9,401	D	
COMMON STOCK ⁽⁴⁾	02/13/2018		A ⁽⁶⁾	972 A \$ 0	10,373	D	
COMMON STOCK ⁽⁴⁾	02/13/2018		F ⁽⁷⁾	665 ⁽⁸⁾ D \$ 66.89	9,708	D	
COMMON STOCK ⁽⁴⁾	02/13/2018		F ⁽⁷⁾	237 ⁽⁸⁾ D \$ 66.89	9,471	D	

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

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(9-02)

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 Security (Instr. 3 and 4)
						Date Exercisable	Expiration Date	Title
				Code	V	(A)	(D)	
RESTRICTED STOCK UNITS	\$ 0	02/13/2018		A	980	02/13/2021 ⁽²⁾	02/13/2028	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 66.89	02/13/2018		A	3,790	02/13/2019 ⁽³⁾	02/13/2028	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELIASSEN MARK G 19300 INTERNATIONAL BLVD SEATTLE, WA 98188			VP/FINANCE & TREASURER	

Signatures

/S/ JEANNE E GAMMON, ATTORNEY IN FACT FOR MARK G. ELIASSEN

02/14/2018

****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) COMMON SHARES HELD IN THE ALASKA AIR GROUP INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST, AS OF 12/31/17.

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- (2) RESTRICTED STOCK UNITS CLIFF VEST 3 YEARS FROM GRANT AND CONVERT INTO COMMON STOCK ON A ONE-FOR-ONE-BASIS.
- (3) OPTIONS VEST IN 25% INCREMENTS OVER FOUR YEARS (02/13/2019, 02/13/2020, 02/13/2021 and 02/13/2022).
- (4) TOTAL HELD IN COLUMN 5 INCLUDES 670 UNVESTED RESTRICTED STOCK UNITS GRANTED ON 2/9/2016 UNDER THE ISSUER'S 2008 PERFORMANCE INCENTIVE PLAN.

COMMON SHARES ISSUED UPON ATTAINING PERFORMANCE GOALS SET FOR A THREE-YEAR PERIOD ENDING 12/31/17 IN ACCORDANCE WITH THE TERMS OF A PERFORMANCE STOCK UNIT AWARD GRANTED ON 2/10/2015 UNDER THE ISSUER'S 2008 PERFORMANCE INCENTIVE PLAN; PER APPROVAL BY THE BOARD'S COMPENSATION COMMITTEE ON 2/13/2018.
- (5) COMMON SHARES ISSUED UPON ATTAINING PERFORMANCE GOALS SET FOR A ONE-YEAR PERIOD ENDING 12/31/17 IN ACCORDANCE WITH THE TERMS OF A PERFORMANCE STOCK UNIT AWARD GRANTED ON 3/7/2017 UNDER THE ISSUER'S 2016 PERFORMANCE INCENTIVE PLAN; PER APPROVAL BY THE BOARD'S COMPENSATION COMMITTEE ON 2/13/2018.
- (6) SHARES FORFEITED TO COVER PAYROLL TAXES UPON VESTING OF PERFORMANCE STOCK UNITS ON 2/13/2018.
- (7) PRICE PROVIDED IN COLUMN 4 REPRESENTS THE FMV OF ALK SHARES ON THE DATE SHARES WERE FORFEITED FOR TAXES.
- (8)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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