

ALASKA AIR GROUP, INC.  
 Form 4  
 February 23, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**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)  
 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<br>(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      D      \$ 63.3727      10,545      D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 Securities (Instr. 3 and 4) | Am or Nur of Sha |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable      Expiration Date                    | Title   |                  |
| 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

