

ALASKA AIR GROUP, INC.  
Form 4  
February 14, 2017

**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)  
02/10/2017

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_ 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)
			Code	V	Amount	(D)	Price
COMMON STOCK	02/10/2017		M		1,827	A	\$ 65.63
COMMON STOCK	02/10/2017		M		180	A	\$ 38.755
COMMON STOCK	02/10/2017		S		5,007	D	\$ 98.37
COMMON STOCK	02/11/2017		A <sup>(3)</sup>		1,760	A	\$ 0
RESTRICTED STOCK UNIT	02/11/2017		J <sup>(4)</sup>		1,780	D	\$ 0

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COMMON STOCK	02/11/2017	F <sup>(5)</sup>	487 <sup>(6)</sup>	D	\$ 97.35	13,001	D
COMMON STOCK	02/13/2017	M	1,396	A	\$ 24.4	14,397	D
COMMON STOCK	02/13/2017	M	840	A	\$ 38.755	15,237	D
COMMON STOCK	02/13/2017	M	1,573	A	\$ 65.37	16,810	D
COMMON STOCK	02/13/2017	S	1,573	D	\$ 97.5984	15,237	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 (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)
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 65.63	02/10/2017		M	1,827	02/09/2017 <sup>(1)</sup> 02/09/2026	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 38.755	02/10/2017		M	180	02/11/2015 <sup>(2)</sup> 02/11/2024	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 24.4	02/13/2017		M	1,396	02/11/2014 02/11/2023	COMMON STOCK
EMPLOYEE STOCK	\$ 38.755	02/13/2017		M	840	02/11/2015 <sup>(2)</sup> 02/11/2024	COMMON STOCK

OPTION (RT  
TO BUY)

EMPLOYEE  
STOCK  
OPTION (RT  
TO BUY)

\$ 65.37

02/13/2017

M

1,573

02/10/2016<sup>(7)</sup>

02/10/2025

COMMON  
STOCK

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARRISON ANDREW R 19300 INTERNATIONAL BLVD SEATTLE, WA 98188			EVP & CRO	

## Signatures

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

02/14/2017

        \*\*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) OPTIONS REMAINING WILL VEST AS FOLLOWS: 1,828 ON 2/9/2018; 1,827 ON 2/9/2019; AND 1,828 ON 2/9/2020.
- (2) THE 840 OPTIONS REMAINING WILL VEST ON 2/11/2018.
- (3) COMMON SHARES ACQUIRED UPON VESTING OF RESTRICTED STOCK UNITS AWARDED UNDER THE ISSUER'S 2008 PERFORMANCE INCENTIVE PLAN.
- (4) FULLY VESTED RESTRICTED STOCK UNITS ISSUED IN ALASKA AIR GROUP COMMON STOCK.
- (5) COMMON SHARES FORFEITED TO COVER PAYROLL TAXES UPON VESTING OF RESTRICTED STOCK UNITS.
- (6) PRICE PROVIDED IN COLUMN 4 REPRESENTS THE FMV OF THE SHARES ON THE DATE OF FORFEITURE.
- (7) OPTIONS REMAINING WILL VEST AS FOLLOWS: 1,572 ON 2/10/2018 AND 1,573 ON 2/10/2019.

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.