

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  
\_\_\_\_ 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)
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      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

