ALASKA AIR GROUP, INC.

Form 4 May 22, 2014

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

95.61

95.61

14,233

D

January 31, 2005

0.5

Estimated average burden hours per

response...

OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

2. Issuer Name and Ticker or Trading

1(b).

STOCK

STOCK

COMMON

05/21/2014

(Print or Type Responses)

1. Name and Address of Reporting Person *

PEDERSEN BRANDON			Symbol	ALASKA AIR GROUP, INC. [ALK] 3. Date of Earliest Transaction (Month/Day/Year) 05/21/2014 4. If Amendment, Date Original Filed(Month/Day/Year)				Issuer (Check all applicable) — Director 10% Owner — Officer (give title Other (specify below)				
(Last) (First) (Middle) 19300 INTERNATIONAL BLVD (Street) SEATTLE, WA 98188 (City) (State) (Zip)												(Month/Day/Y
												Table I -
	.Title of Security Instr. 3)	any		2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	(A) or			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)	
S	RESTRICTED STOCK UNIT								10,260	D		
	COMMON STOCK	05/21/20	14		M(2)	2,000	A	\$ 13.78	17,233	D		
	COMMON STOCK	05/21/20	014		M(2)	2,000	A	\$ 16.63	19,233	D		
	COMMON	05/21/20	14		S(2)	4,000	D	\$ 95.61	15,233	D		

 $S^{(3)}$

1,000

D

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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.

6 Data Evaraisable and

SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

5 Number

Table II - Derivative Securities Acquired, Disposed of, or Deficiency 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. Transactio Code (Instr. 8)	5. Number opportunities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	ŕ	Date Exercisable	Expiration Date	Title	Am or Nu of Sha
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 13.78	05/21/2014		M(2)	2,000	01/29/2010	01/29/2019	COMMON STOCK	2,
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 16.63	05/21/2014		M(2)	2,000	02/03/2011	02/03/2020	COMMON STOCK	2,

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PEDERSEN BRANDON 19300 INTERNATIONAL BLVD

EXEC VP/FINANCE & CFO

SEATTLE, WA 98188

Signatures

/S/ JEANNE E. GAMMON, ATTORNEY IN FACT FOR BRANDON S. PEDERSEN $\,$

05/22/2014

**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 THE 2008 PERFORMANCE INCENTIVE PLAN; SUBJECT TO FORFEITURE.

Reporting Owners 2

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- (2) SAME-DAY EXERCISE OF OPTIONS AND SALE EFFECTED PURSUANT TO A RULE 10b5-1 TRADING PLAN ADOPTED BY MR. PEDERSEN ON 5/14/14.
- (3) SALE OF SHARES EFFECTED PURSUANT TO A RULE 10b5-1 TRADING PLAN ADOPTED BY MR. PEDERSEN ON 05/14/14. 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.