

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**OMB APPROVAL**

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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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
 or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <u>MINICUCCI BENITO</u>  (Last) (First) (Middle) <u>19300 INTERNATIONAL BLVD</u>  (Street) <u>SEATTLE WA 98188</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>ALASKA AIR GROUP, INC. [ ALK ]</u>  <b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>12/07/2016</u>  <b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>PRES &amp; COO</u>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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**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	(A) or (D)	Price			
RESTRICTED STOCK UNIT <sup>(1)</sup>								19,130	D	
COMMON STOCK	12/07/2016		M		1,640	A	\$19	61,094	D	
COMMON STOCK	12/07/2016		M		4,978	A	\$24.4	66,072	D	
COMMON STOCK	12/07/2016		M		3,050	A	\$38.755	69,122	D	
COMMON STOCK	12/07/2016		M		2,230	A	\$48.945	71,352	D	
COMMON STOCK	12/07/2016		M		3,620	A	\$0	74,972	D	
COMMON STOCK	12/07/2016		M		1,640	A	\$0	76,612	D	
COMMON STOCK	12/07/2016		S		11,426 <sup>(5)</sup>	D	\$85.1178	65,186	D	
COMMON STOCK	12/07/2016		S		472 <sup>(6)</sup>	D	\$85.6597	64,714	D	
COMMON STOCK	12/07/2016		F		1,139 <sup>(7)</sup>	D	\$87.67	63,575	D	
COMMON STOCK	12/08/2016		G	V	250	D	\$0	63,325	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					
EMPLOYEE STOCK OPTION (RT TO BUY)	\$19	12/07/2016		M		1,640	02/14/2013	02/14/2022	COMMON STOCK	\$0	3,620	D	
EMPLOYEE STOCK OPTION (RT TO BUY)	\$24.4	12/07/2016		M		4,978	02/11/2014 <sup>(2)</sup>	02/11/2023	COMMON STOCK	\$0	4,986	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
EMPLOYEE STOCK OPTION (RT TO BUY)	\$38.755	12/07/2016		M			3,050	02/11/2015 <sup>(3)</sup>	02/11/2024	COMMON STOCK	3,050	\$0	6,100	D	
EMPLOYEE STOCK OPTION (RT TO BUY)	\$48.945	12/07/2016		M			2,230	05/12/2015 <sup>(4)</sup>	05/12/2024	COMMON STOCK	2,230	\$0	2,230	D	
EMPLOYEE STOCK OPTION (RT TO BUY)	\$19	12/07/2016		M			3,620	02/14/2013	02/14/2022	COMMON STOCK	3,620	\$0	0	D	
EMPLOYEE STOCK OPTION (RT TO BUY)	\$19	12/07/2016		M			1,640	02/13/2013	02/14/2022	COMMON STOCK	1,640	\$0	0	D	

**Explanation of Responses:**

- STOCK UNITS AWARDED UNDER THE 2008 PERFORMANCE INCENTIVE PLAN; SUBJECT TO FORFEITURE.
- REMAINING OPTIONS VEST ON 02/11/2017.
- REMAINING OPTIONS VEST AS FOLLOWS: 3,050 ON 2/11/2017 AND 3,050 ON 2/11/2018.
- REMAINING OPTIONS VEST AS FOLLOWS: 1,114 ON 05/12/2017 AND 1,116 ON 05/12/2018.
- THE PRICE REPORTED IN COLUMN 4 IS A WEIGHTED AVERAGE PRICE. THESE SHARES SOLD IN MULTIPLE TRANSACTIONS AT PRICES RANGING FROM \$84.52 TO \$85.51, INCLUSIVE. THE REPORTING PERSON UNDERTAKES TO PROVIDE TO ALASKA AIR GROUP, ANY SECURITY HOLDER OF ALASKA AIR GROUP, OR THE STAFF OF THE SECURITIES AND EXCHANGE COMMISSION, UPON REQUEST, FULL INFORMATION REGARDING THE NUMBER OF SHARES SOLD AT EACH SEPARATE PRICE WITHIN THE RANGES SET FORTH IN THIS FOOTNOTE.
- THE PRICE REPORTED IN COLUMN 4 IS A WEIGHTED AVERAGE PRICE. THESE SHARES SOLD IN MULTIPLE TRANSACTIONS AT PRICES RANGING FROM \$85.52 TO \$85.73, INCLUSIVE. THE REPORTING PERSON UNDERTAKES TO PROVIDE TO ALASKA AIR GROUP, ANY SECURITY HOLDER OF ALASKA AIR GROUP, OR THE STAFF OF THE SECURITIES AND EXCHANGE COMMISSION, UPON REQUEST, FULL INFORMATION REGARDING THE NUMBER OF SHARES SOLD AT EACH SEPARATE PRICE WITHIN THE RANGES SET FORTH IN THIS FOOTNOTE.
- THE PRICE REPORTED IN COLUMN 4 IS THE CLOSING PRICE OF ALK STOCK ON THE TRANSACTION DATE.

/S/ JEANNE E. GAMMON,  
ATTORNEY IN FACT FOR  
BENITO MINICUCCI

12/09/2016

\*\* Signature of Reporting Person      Date

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

\* 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).

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

**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 Number.**