## FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

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

1. Name and Address of Reporting Person <sup>®</sup> ELIASEN MARK G			2. Issuer Name and Ticker or Trading Symbol ALASKA AIR GROUP, INC. [ALK]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner					
(Last) (First) (Middle) 19300 INTERNATIONAL BLVD		(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/11/2016	x	Officer (give title below) VP/FINANCE & TRE	Other (specify below)			
(Street) SEATTLE W	ΪA	98188	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line) X	vidual or Joint/Group Filing Form filed by One Repor Form filed by More than ( Person	ting Person			
(City) (St	tate)	(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. Transac Code (Ir 8)		4. Securities Disposed O and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
COMMON STOCK ESPP <sup>(1)</sup>								5,107	D	
COMMON STOCK 401(K) <sup>(2)</sup>								783	I	ESOP TRUST
COMMON STOCK	02/11/2016		A <sup>(3)</sup>		2,700	A	\$0	10,218	D	
RESTRICTED STOCK UNIT	02/11/2016		J <sup>(4)</sup>		2,700	D	\$0	3,040	D	
COMMON STOCK	02/11/2016		F <sup>(5)</sup>		675	D	\$66.94	9,543	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		3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transact Code (In 8)		of Deriv Secu Acqu (A) of Dispo of (D)	erivative (Month/Day/Year) ecurities cquired A) or isposed f (D) nstr. 3, 4		Amour Securi Underl Deriva	nt of ties lying tive ty (Instr.	of Derivative	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership	
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

#### Explanation of Responses:

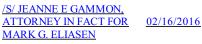
1. COMMON SHARES ACQUIRED UNDER THE ALASKA AIR GROUP, INC. 2010 EMPLOYEE STOCK PURCHASE PLAN AS OF 10/31/2015.

2. COMMON SHARES HELD IN THE ALASKA AIR GROUP INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST, AS OF 12/31/15.

3. COMMON SHARES ACQUIRED UPON VESTING OF RESTRICTED STOCK UNITS ON 02/11/2016.

4. RESTRICTED STOCK UNITS VESTING ON 02/11/2016.

5. COMMON SHARES FORFEITED TO COVER PAYROLL TAXES UPON VESTING OF PERFORMANCE STOCK UNITS ON 02/11/2016. AMOUNT PROVIDED IN COLUMN 4 REPRESENTS THE FMV OF THE SHARES ON THE DATE OF FORFEITURE.



\*\* Signature of Reporting Person Date

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

 $^{\ast}$  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.