

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

OMB APPROVAL	
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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* <u>BIRKETT RAKOW DIANA</u> (Last) (First) (Middle) <u>ALASKA AIR GROUP, INC.</u> <u>19300 INTERNATIONAL BLVD</u> (Street) <u>SEATTLE</u> <u>WA</u> <u>98188</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>09/12/2017</u>	3. Issuer Name and Ticker or Trading Symbol <u>ALASKA AIR GROUP, INC.</u> [<u>ALK</u>]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP EXT RELATIONS</u>	
		5. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>EMPLOYEE STOCK OPTION (RT TO BUY)</u>	<u>09/11/2018⁽¹⁾</u>	<u>09/11/2027</u>	<u>COMMON STOCK</u>	<u>2,980</u>	<u>75.59</u>	<u>D</u>	
<u>RESTRICTED STOCK UNITS</u>	<u>09/11/2018⁽²⁾</u>	<u>09/11/2027</u>	<u>COMMON STOCK</u>	<u>1,250</u>	<u>0</u>	<u>D</u>	

Explanation of Responses:

1. OPTIONS VEST IN 25% INCREMENTS OVER FOUR YEARS AS FOLLOWS: 745 ON 9/11/18; 745 ON 9/11/19; 745 ON 9/11/20 AND 745 ON 9/11/21.
2. UNITS VEST AS FOLLOWS: 416 ON 9/11/18; 417 ON 9/11/19 AND 417 ON 9/11/20.

/S/JEANNE E. GAMMON,
ATTORNEY IN FACT FOR 09/21/2017
DIANA BIRKETT RAKOW
** 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 5 (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.