

☐ 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

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

1. Name and Address of Reporting Person* <u>BECK GARY L</u>  (Last) (First) (Middle) <u>19300 INTERNATIONAL BLVD</u>  (Street) <u>SEATTLE</u> <u>WA</u> <u>98188</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ALASKA AIR GROUP, INC. [ ALK ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div>Director 10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>PRES &amp; CEO/HORIZON AIR</u></div>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/08/2018</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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			
COMMON STOCK	03/08/2018		M		1,520	A	\$19	3,316	D	
COMMON STOCK	03/08/2018		S		1,520	D	\$64.3052	1,796	D	
COMMON STOCK	03/09/2018		M		2,860	A	\$24.4	4,656	D	
COMMON STOCK	03/09/2018		M		3,400	A	\$38.75	8,056	D	
COMMON STOCK	03/09/2018		M		100	A	\$19	8,156	D	
COMMON STOCK	03/09/2018		S		6,360	D	\$65.1	1,796	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)	\$19	03/08/2018		M			1,520	02/14/2016	06/30/2018	COMMON STOCK	1,520	\$0	100	D	
EMPLOYEE STOCK OPTION (RT TO BUY)	\$24.4	03/09/2018		M			2,860	02/11/2016	06/30/2018	COMMON STOCK	2,860	\$0	0	D	
EMPLOYEE STOCK OPTION (RT TO BUY)	\$38.755	03/09/2018		M			3,400	02/10/2018	06/30/2018	COMMON STOCK	3,400	\$0	0	D	
EMPLOYEE STOCK OPTION (RT TO BUY)	\$19	03/09/2018		M			100	02/14/2016	06/30/2018	COMMON STOCK	100	\$0	0	D	

Explanation of Responses:

/S/ JEANNE E GAMMON,  
ATTORNEY IN FACT FOR  
GARY L BECK

03/09/2018

\*\* 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.