

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>LEVINE KYLE B</u>			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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP LEGAL & GEN COUNSEL</u>		
(Last) (First) (Middle) <u>ALASKA AIR GROUP, INC.</u> <u>19300 INTERNATIONAL BLVD</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>05/02/2023</u>					
(Street) <u>SEATTLE</u> <u>WA</u> <u>98188</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City) (State) (Zip)			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					
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.								

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	05/02/2023		A		423	A ⁽¹⁾	\$0	12,244	D	
COMMON STOCK	05/02/2023		F		104	D ⁽²⁾	\$43.37	12,140	D	
COMMON STOCK	05/02/2023		M		2,060	A	\$0 ⁽³⁾	14,200	D	
COMMON STOCK	05/02/2023		F		502	D ⁽⁴⁾	\$43.37	13,755 ⁽⁵⁾	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				
RESTRICTED STOCK UNITS	\$0.0 ⁽³⁾	05/02/2023		A		2,060		05/02/2023	05/02/2023	COMMON STOCK	2,060	\$0	2,060	D	
RESTRICTED STOCK UNITS	\$0.0 ⁽³⁾	05/02/2023		M			2,060	05/02/2023	05/02/2023	COMMON STOCK	2,060	\$0	0	D	
RESTRICTED STOCK UNITS	\$0.0 ⁽³⁾	05/02/2023		A		2,900		02/09/2024	02/09/2024	COMMON STOCK	2,900	\$0	2,900	D	
RESTRICTED STOCK UNITS	\$0.0 ⁽³⁾	05/02/2023		A		3,250		02/07/2025	02/07/2025	COMMON STOCK	3,250	\$0	3,250	D	
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$55.74	05/02/2023		A		5,445		⁽⁶⁾	05/02/2033	COMMON STOCK	5,445	\$0	5,445	D	
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$55.36	05/02/2023		A		485		⁽⁷⁾	05/02/2033	COMMON STOCK	485	\$0	485	D	
RESTRICTED STOCK UNITS	\$0.0 ⁽³⁾	05/04/2023		A		7,740		05/04/2026	05/04/2026	COMMON STOCK	7,740	\$0	7,740	D	

Explanation of Responses:

1. The acquisition resulted from the vesting of Performance Stock Units (PSUs) pursuant to the attainment of certain performance goals over a three-year period ending December 31, 2022, in accordance with the terms of a PSU award agreement granted under the Issuer's 2016 Performance Incentive Plan and per approval by the Board's Compensation Committee.
2. The shares withheld were an exempt disposition to the Issuer under Rule 16b-3(e) to satisfy tax withholding obligations arising out of the vesting of PSUs and settled with shares by the reporting person.
3. Each restricted stock unit represents a contingent right to receive one share of ALK common stock.
4. The shares withheld were an exempt disposition to the Issuer under Rule 16b-3(e) to satisfy tax withholding obligations arising out of the vesting of RSUs and settled with shares by the reporting person.
5. Includes 57 shares acquired under the Alaska Air Group, Inc. Employee Stock Purchase Plan on April 30, 2023, in transactions that were exempt under both Rule 16b-3(d) and Rule 16b-3(c).
6. The option vests as to 1,815 shares on May 2, 2023; as to 1,815 shares on February 9, 2024, and as to 1,815 shares on February 9, 2025.
7. The option vests as to 363 shares on February 7, 2025, and as to 122 shares on February 7, 2026.

Remarks:

/s/ Howard Kuppler, power of attorney

05/04/2023

** Signature of Reporting Person

Date

* 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.

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