SEC Form	4
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## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number:	3235-0287
Estimated average bur	den
hours per response:	0.5

Section 16	box if no longe Form 4 or For may continue. 1(b).	m 5	STA		ed purs	suant	to Sectio	on 16(a)	of the Se	ecuriti	es Exchange	e Act of 193		IP	Estima	Number ated ave per resp	erage burden	3235-0287 0.5
1. Name and A		porting Person <sup>*</sup>			2. Is:	suer	Name an	d Ticker	or Tradi	ing Sy	. ,			ationship of k all applical Director		g Perso	n(s) to Issue 10% Ov	
					3 0	ate of	Earliest	Transac	tion (Mo	nth/D	av/Vear)			Officer (g	give title		Other (s	
(Last) (First) (Middle) ALASKA AIR GROUP, INC.						)2/2(		Transac		1111/12	ay/rear)		A below) below) SVP LEGAL & GEN COUNSEL					
					4 If	Amer	ndment [	Date of (	Driginal F	-iled (	Month/Day/	Year)	6 Ind	ividual or Joi	int/Group	Filina (	Check Appl	icable Line)
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(Street)														Form file	ed by More	e than (	One Report	ing Person
SEATTLE WA 98188					Ru	le 1	0b5-´	1(c) T	ransa	actio	on Indic	ation						
(City)	(State	e) (Z	ip)								tion was mad 0b5-1(c). See			instruction or v	written plar	n that is	intended to s	satisfy the
		Tab	le I - No	n-Deri	vative	e Se	curitie	s Acq	uired,	Dis	posed of	, or Bene	ficially	Owned				
1. Title of Security (Instr. 3) Date				Date	2. Transaction Date (Month/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year)					es Acquired ( Df (D) (Instr. 3		and 5) Securities Beneficia Owned Fo		Form:	Direct Indirect str. 4)	7. Nature of Indirect Beneficial Ownership
									Code	v	Amount	(A) or (D)	Price	<ul> <li>Reported Transactio (Instr. 3 an</li> </ul>			!	(Instr. 4)
COMMON	STOCK			05/0	2/2023	3			Α		423	<b>A</b> <sup>(1)</sup>	\$ <u>0</u>	12,2	.44		D	
COMMON	STOCK			05/0	2/2023	3			F		104	D <sup>(2)</sup>	\$43.37	12,1	40		D	
COMMON	STOCK			05/0	2/2023	3			М		2,060	A	<b>\$0</b> <sup>(3)</sup>	14,2	200		D	
COMMON	STOCK			05/0	2/2023	3			F		502	<b>D</b> <sup>(4)</sup>	\$43.37	13,755 <sup>(5)</sup>			D	
		1									osed of, o	or Benefi le securit		wned				
	ivative Conversion Date Execut urity or Exercise (Month/Day/Year) if any						ə, wan	ants,	υριιοι	13, 0	Onvertio	10 000um	103/					
1. Title of Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative	Date	3A. Deeme Execution	ed Date,	4. Transa Code ( 8)	ction	5. Num Deriva Securi Acquir or Dis of (D)	nber of tive ties red (A) posed (Instr.		Exerc on Da	isable and te	7. Title and of Securitie Underlying Derivative S (Instr. 3 and	Amount s Security	8. Price of Derivative Security (Instr. 5)	9. Numb derivativ Securitie Benefici Owned Followin Reporter	ve es ially 1g	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
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Derivative Security (Instr. 3)         RESTRICTED STOCK UNITS         RESTRICTED STOCK UNITS         RESTRICTED STOCK UNITS         RESTRICTED STOCK UNITS         RESTRICTED STOCK UNITS         RESTRICTED STOCK UNITS         RESTRICTED STOCK UNITS         RESTRICTED STOCK OPTION (RIGHT TO BUY)         RESTRICTED STOCK OPTION (RIGHT TO BUY)         RESTRICTED STOCK UNITS	Conversion or Exercise Price of Derivative Security           \$0.0 <sup>(3)</sup> \$0.0 <sup>(3)</sup> \$0.0 <sup>(3)</sup> \$0.0 <sup>(3)</sup> \$55.74           \$55.36           \$0.0 <sup>(3)</sup> \$0.0 <sup>(3)</sup>	Date (Month/Day/Year) 05/02/2023 05/02/2023 05/02/2023 05/02/2023 05/02/2023 05/02/2023	3A. Deemd Execution if any (Month/Da	ed Date, iyy/Year)	4. Transa Code ( 8) Code A A A A A A A	V	5. Num Deriva Securi Acquir of (D) 3, 4 and           (A)           2,060           2,060           2,900           3,250           5,445           485           7,740	(D)	6. Date Expirati (Month/) Date Exercise 05/02/2 05/02/2 02/09/2 02/07/2 (6) (7) 05/04/2	able 023 024 025 026	isable and te ear)           Expiration Date           05/02/2023           02/09/2024           02/07/2025           05/02/2033           05/02/2033           05/02/2033           05/02/2034	7. Title and of Securitie Underlying Derivative S (Instr. 3 and COMMON STOCK COMMON STOCK COMMON STOCK COMMON STOCK COMMON STOCK COMMON STOCK	Amount security 14) Amount or Number of Shares 2,060 2,060 2,060 2,060 3,250 5,445 485 7,740	Derivative Security (Instr. 5)           \$0           \$0           \$0           \$0           \$0           \$0           \$0           \$0           \$0           \$0           \$0           \$0           \$0           \$0           \$0           \$0           \$0	derivativ Securitie Benefici Owned Followin Reporter Transaci (Instr. 4) 2,00 0 2,90 3,22 5,44 48: 7,74	ve es es lally d d tion(s) 50 50 50 50 50 50 50 50	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	b of Indirect Beneficial Ownership (Instr. 4)

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

Date

\*\* Signature of Reporting Person

 $^{\ast}$  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.