
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

November 5, 2020
(Date of earliest event reported)

ALASKA AIR GROUP, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-8957
(Commission File Number)

91-1292054
(IRS Employer Identification No.)

19300 International Boulevard
(Address of Principal Executive Offices)

Seattle

Washington

98188
(Zip Code)

(206) 392-5040
(Registrant's Telephone Number, Including Area Code)
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Ticker Symbol	Name of each exchange on which registered
Common stock, \$0.01 par value	ALK	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

This document is also available on our website at <http://investor.alaskaair.com>

ITEM 5.02 Departure of Directors or Certain Officers; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Executive Transition

On November 5, 2020, Alaska Air Group, Inc. (the “Company”), the parent company of Alaska Airlines, Inc. (“Alaska Airlines”) and Horizon Air Industries, Inc. (“Horizon Air”), announced that Brad Tilden will retire as Chief Executive Officer (“CEO”) of the Company and Alaska Airlines on March 31, 2021. Mr. Tilden will continue to serve as Chairman of the Company’s Board of Directors (the “Board”). The Company also announced that Ben Minicucci, currently the President of Alaska Airlines and member of the Board, will succeed Mr. Tilden as CEO of the Company and Alaska Airlines effective March 31, 2021. These changes are occurring as part of a long-planned leadership succession process.

Mr. Minicucci, 54, has served as President of Alaska Airlines since May 2016. He joined the Board in May 2020. He was Alaska Airlines’ chief operating officer from December 2008 until November 2019. Mr. Minicucci also served as CEO of Virgin America Inc. from December 2016 to July 2018. Prior to this, he held various executive positions at Alaska Airlines, including executive vice president of operations, vice president of Seattle operations, and staff vice president of maintenance and engineering. Mr. Minicucci had a variety of roles at Air Canada and served in the Canadian Armed Forces for 14 years prior to joining the private aviation sector.

The Company has issued a press release related to the transition. The press release is attached as Exhibit 99.1.

Compensation Arrangements with Mr. Minicucci

In anticipation of Mr. Minicucci’s March 31, 2021 promotion, the Compensation and Leadership Development Committee of the Board (the “Committee”) approved a special award to him under the Company’s 2016 Performance Incentive Plan of time-vested restricted stock units with a grant value of \$750,000 (the “RSU Award”) and non-qualified stock options with a total Black-Scholes grant value of \$750,000 (the “Option Award”). The RSU Award and the Option Award will each vest ratably over a five-year period based on continued service (without acceleration due to retirement eligibility), with the first vesting scheduled to occur on November 5, 2021.

The Committee, in consultation with its advisors, determined that the special award to Mr. Minicucci was appropriate to recognize his heightened responsibilities as the Company’s next CEO, acknowledge his instrumental role as President through the COVID-19 crisis that has disproportionately affected the airline industry, sustain Mr. Minicucci’s engagement, and align his long-term compensation with the Company’s long-term performance as it emerges from the crisis.

ITEM 9.01 Financial Statements and Other Exhibits

Exhibit 99.1	Press Release dated November 9, 2020
104	Cover Page Interactive Data File - embedded within the Inline XBRL Document

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ALASKA AIR GROUP, INC.
Registrant

Date: November 9, 2020

/s/ KYLE B. LEVINE

Kyle B. Levine
Senior Vice President, Legal, General Counsel and Corporate Secretary

Alaska Air Group Announces Leadership Succession Plan

Ben Minicucci to become Chief Executive Officer on March 31, 2021;

Brad Tilden to continue as Board Chair

SEATTLE, November 9, 2020 – Alaska Air Group’s board of directors announced today that Brad Tilden will retire as chief executive officer on March 31, 2021, and Ben Minicucci, president of Alaska Airlines and a member of the Alaska Air Group board, will succeed him. Tilden will continue to serve as Alaska’s board chair.

“We are through the initial phases of our coronavirus response, and Alaska is on a solid trajectory,” said Tilden. “Now is the time to position Alaska for future growth, and now is the time to move forward with this long-planned transition. Ben has proven himself over a long career as a person who cares passionately about our people and our culture, as a leader who builds strong teams and produces results, and as a person who will work tirelessly to push this great company forward. He has earned this role, and I look forward to supporting him as board chair.”

“This announcement is the culmination of a multi-year succession planning process,” said Patricia Bedient, Alaska Air Group lead independent director. “The board has complete confidence in Ben’s ability to lead Alaska to great success in the years to come. We are also grateful to Brad for his outstanding leadership during his eight years as CEO. With Ben as CEO and Brad continuing as chair, Alaska’s future is bright.”

“I am honored and humbled by this incredible opportunity, and profoundly grateful for Brad’s leadership and partnership,” said Minicucci. “Our company is built on the strength of its people and our values, and I am so proud of who we are and all we have accomplished. The way in which our employees have navigated through challenges is truly inspiring – and the last nine months is no exception. I’m excited and optimistic about our future as we continue this journey together.”

During Minicucci’s 16-year career with Alaska, he has contributed in various roles of increasing responsibility. In 2016, he became president of Alaska Airlines and he was also named CEO of Virgin America upon Alaska’s acquisition of the airline. From 2009-2016, he served as executive vice president and chief operating officer where he directed the implementation of a customer service guiding framework which empowers employees to deliver personal and kind-hearted experiences to guests. He also held the role of vice president of Seattle operations (2007-2009)

where he dramatically increased Alaska's on-time performance and reliability. Minicucci joined Alaska in 2004 as staff vice president of maintenance. He holds a master's degree in mechanical engineering from the Royal Military College of Canada and served in the Canadian Armed Forces for 14 years. He has two children and lives in Issaquah, Washington.

Alaska Air Group is the holding company for Alaska Airlines, the fifth largest U.S. passenger airline, and regional carrier Horizon Air.

About Alaska Air Group

Alaska Airlines and its regional partners serve more than 115 destinations across the United States and North America. The airline provides essential air service for our guests along with moving crucial cargo shipments, while emphasizing Next-Level Care. Alaska is known for low fares, award-winning customer service and sustainability efforts. Guests can earn and redeem miles on flights to more than 800 destinations worldwide with Alaska and its Global Partners. On March 31, 2021, Alaska will officially become a member of the **oneworld** global alliance. Learn more about Alaska at newsroom.alaskaair.com and blog.alaskaair.com. Alaska Airlines and Horizon Air are subsidiaries of Alaska Air Group (NYSE: ALK).