

☐ 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>BLAKEY MARION C</u> (Last) (First) (Middle) <u>19300 INTERNATIONAL BLVD</u> (Street) <u>SEATTLE WA 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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/07/2020</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 ⁽¹⁾	05/07/2020		A ⁽²⁾		1,203	A	\$0	17,682	D	
COMMON STOCK ⁽³⁾	05/07/2020		A ⁽⁴⁾		3,539	A	\$0	21,221	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		Date Exercisable	Expiration Date					

Explanation of Responses:

1. TOTAL HELD IN COLUMN 5 INCLUDES 10,846 DEFERRED STOCK UNITS (DSUs) PREVIOUSLY GRANTED UNDER THE ISSUER'S 2008 PERFORMANCE INCENTIVE PLAN. THE DSUs ARE 100% VESTED ON THE DATE OF GRANT AND ISSUABLE IN COMMON SHARES UPON RESIGNATION FROM THE ALASKA AIR GROUP, INC. BOARD OF DIRECTORS.
2. DIVIDEND EQUIVALENTS IN THE FORM OF DEFERRED STOCK UNITS (DSUs), GRANTED PURSUANT TO PREVIOUSLY REPORTED DSU AWARDS UNDER THE ISSUER'S 2008 PERFORMANCE INCENTIVE PLAN. THE DSUs REPORTED ON THIS FORM ARE 100% VESTED ON THE DATE OF GRANT AND PAYABLE IN SHARES OF COMMON STOCK ON A ONE-FOR-ONE BASIS UPON THE REPORT PERSON'S RESIGNATION FROM THE ISSUER'S BOARD OF DIRECTORS.
3. TOTAL HELD IN COLUMN 5 INCLUDES 10,846 DEFERRED STOCK UNITS (DSUs) PREVIOUSLY GRANTED UNDER THE ISSUER'S 2008 PERFORMANCE INCENTIVE PLAN AND 1,203 DSUs GRANTED UNDER THE ISSUER'S 2016 PERFORMANCE INCENTIVE PLAN. THE DSUs ARE 100% VESTED ON THE DATE OF GRANT AND ISSUABLE IN COMMON SHARES UPON RESIGNATION FROM THE ALASKA AIR GROUP, INC. BOARD OF DIRECTORS.
4. SHARES OF ALASKA AIR GROUP COMMON STOCK GRANTED UNDER THE ISSUER'S 2016 PERFORMANCE INCENTIVE PLAN IN CONNECTION WITH THE REPORTING PERSON'S RE-ELECTION TO SERVE ON THE COMPANY'S BOARD OF DIRECTORS UNTIL THE 2020 ANNUAL STOCKHOLDERS MEETING.

/S/ JEANNE E. GAMMON,
ATTORNEY IN FACT FOR 05/08/2020
MARION C. BLAKEY

** 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.