

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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>TILDEN BRADLEY D</u> <hr/> (Last) (First) (Middle) 19300 INTERNATIONAL BLVD <hr/> (Street) SEATTLE WA 98188 <hr/> (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CHAIRMAN, PRESIDENT AND CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) 12/07/2020	
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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK 401(K) <sup>(1)</sup>							15,473	I	ESOP TRUST	
COMMON STOCK	12/07/2020		M		4,104	A	\$24.4	166,537	D	
COMMON STOCK	12/07/2020		M		2,580	A	\$38.755	169,117	D	
COMMON STOCK	12/07/2020		G	V	20,000	D	\$0	149,117	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					
EMPLOYEE STOCK OPTION (RT TO BUY)	\$38.755	12/07/2020		M		2,580		02/11/2015 <sup>(2)</sup>	02/11/2024	COMMON STOCK	2,580	\$0	19,220	D
EMPLOYEE STOCK OPTION (RT TO BUY)	\$24.4	12/07/2020		M		4,104		02/11/2014 <sup>(3)</sup>	02/11/2023	COMMON STOCK	4,104	\$0	33,796	D

**Explanation of Responses:**

- COMMON SHARES HELD IN THE ALASKA AIR GROUP INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST, AS OF 12/31/19.
- OPTIONS VESTED IN 25% INCREMENTS OVER FOUR YEARS (02/11/2015, 02/11/2016, 02/11/2017 AND 02/11/2018).
- OPTIONS VESTED IN 25% INCREMENTS OVER FOUR YEARS (02/11/2014, 02/11/2015, 02/11/2016 AND 02/11/2016).

/S/ JEANNE E. GAMMON,  
ATTORNEY IN FACT FOR 12/08/2020  
BRADLEY D. TILDEN

\*\* 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.

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