FORM 3

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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0.5

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF **SECURITIES**

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		1					
1. Name and Address of Reporting Person*  VON MUEHLEN  CONSTANCE E	2. Date of B Requiring S (Month/Day 04/06/202	Statement y/Year)	3. Issuer Name and Ticker or Trading Symbol ALASKA AIR GROUP, INC. [ ALK ]					
(Last) (First) (Middle)	_		Relationship of Reporting Person(s) to Issuer (Check all applicable)			5. If Amendment, Date of Original Filed (Month/Day/Year)		
19300 INTERNATIONAL BLVD	_		Director  X Officer (give title below)	10% Ov Other (s below)	6.	6. Individual or Joint/Group Filing (Check Applicable Line)  Form filed by One Reporting		
(Street) SEATTLE WA 98188			EVP AND COO			Person  Form filed by More than One Reporting Person		
(City) (State) (Zip)								
Table I - Non-Derivative Securities Beneficially Owned								
1. Title of Security (Instr. 4)			2. Amount of Securities Beneficially Owned (Instr. 4)			4. Nature of Indirect Beneficial Ownership (Instr. 5)		
COMMON STOCK			3,339	D				
COMMON STOCK			117	I	HE	LD BY SPOU	D BY SPOUSE	
Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)								
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of	Form:	6. Nature of Indirect Beneficial	
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Direct (D) or Indirect (I) (Instr. 5)	Ownership (Instr. 5)	
RESTRICTED STOCK UNITS	02/14/2022 <sup>(1)</sup>	02/14/2029	COMMON STOCK	1,490	0	D		
RESTRICTED STOCK UNITS	02/11/2023 <sup>(1)</sup>	02/11/2030	COMMON STOCK	1,190	0	D		
RESTRICTED STOCK UNITS	11/05/2021 <sup>(2)</sup>	11/05/2030	COMMON STOCK	2,960	0	D		
RESTRICTED STOCK UNITS	01/21/2022 <sup>(1)</sup>	01/21/2029	COMMON STOCK	20	0	D		
RESTRICTED STOCK UNITS	04/03/2024 <sup>(1)</sup>	04/03/2031	COMMON STOCK	4,110	0	D		
EMPLOYEE STOCK OPTION (RT TO BUY)	02/13/2019 <sup>(3)</sup>	02/13/2028	COMMON STOCK	3,930	66.89	D		
EMPLOYEE STOCK OPTION (RT TO BUY)	01/21/2020 <sup>(4)</sup>	01/21/2029	COMMON STOCK	90	64.86	D		
EMPLOYEE STOCK OPTION (RT TO BUY)	02/14/2020 <sup>(5)</sup>	02/14/2029	COMMON STOCK	5,690	66.57	D		
RESTRICTED STOCK UNITS	09/09/2021 <sup>(6)</sup>	09/09/2030	COMMON STOCK	503	0	I	HELD BY SPOUSE	
EMPLOYEE STOCK OPTION (RT TO BUY)	02/11/2021 <sup>(7)</sup>	02/11/2030	COMMON STOCK	5,170	64.55	D		
EMPLOYEE STOCK OPTIONS (RT TO BUY)	11/05/2021 <sup>(8)</sup>	11/05/2030	COMMON STOCK	2,540	39.18	D		
EMPLOYEE STOCK OPTION (RT TO BUY)	04/03/2022 <sup>(9)</sup>	04/03/2031	COMMON STOCK	10,060	69.49	D		

## **Explanation of Responses:**

- 1. RESTRICTED STOCK UNITS CLIFF VEST 3 YEARS FROM GRANT AND CONVERT INTO COMMON STOCK ON A ONE-FOR-ONE-BASIS.
- 2. RESTRICTED STOCK UNITS (RSUs) WILL VEST ANNUALLY IN EQUAL INSTALLMENTS ON THE FIRST THREE ANNIVERSARIES OF THE GRANT DATE (986 RSUs ON 11/5/2021; 987 RSUs ON 11/5/2022 AND 987 RSUs ON 11/5/2023). RSUs CONVERT INTO COMMON STOCK ON A ONE-FOR-ONE-BASIS.
- 3. OPTIONS VEST IN 25% INCREMENTS OVER FOUR YEARS. 2,947 OPTIONS ARE CURRENTLY EXERCISABLE; THE REMAINING 983 OPTIONS WILL VEST ON 2/13/2022
- $4.\ OPTIONS\ VEST\ IN\ 25\%\ INCREMENTS\ OVER\ FOUR\ YEARS.\ 45\ OPTIONS\ ARE\ CURRENTLY\ EXERCISABLE;\ THE\ REMAINING\ 45\ OPTIONS\ WILL\ VEST\ AS\ FOLLOWS\ 22\ OPTIONS\ ON\ 1/21/22\ AND\ 23\ OPTIONS\ ON\ 1/21/2023.$
- 5. OPTIONS VEST IN 25% INCREMENTS OVER FOUR YEARS. 2.845 OPTIONS ARE CURRENTLY EXERCISABLE; THE REMAINING 2.845 OPTIONS WILL VEST AS FOLLOWS: 1.422 OPTIONS ON 2/14/2022 AND 1.423 OPTIONS ON 2/14/2023.
- 6. RESTRICTED STOCK UNITS (RSUs) WILL VEST AS FOLLOWS: 168 RSUs ON 9/9/2021; 167 RSUs ON 3/9/2022; AND 168 RSUs ON 9/9/2022. RSUs CONVERT INTO COMMON STOCK ON A ONE-FOR-ONE-BASIS.
- 7. OPTIONS VEST IN 25% INCREMENTS OVER FOUR YEARS. 1,292 OPTIONS ARE CURRENTLY EXERCISABLE; THE REMAINING 3,878 OPTIONS WILL VEST AS FOLLOWS: 1,293 OPTIONS ON 2/11/2022; 1,292 ON 2/11/2023; AND 1,293 OPTIONS ON 2/11/2024.
- $8.\ OPTIONS\ VEST\ IN\ 33\%\ INCREMENTS\ OVER\ THREE\ YEARS.\ THE\ OPTIONS\ WILL\ VEST\ AS\ FOLLOWS:\ 846\ OPTIONS\ ON\ 11/5/2021;\ 847\ OPTIONS\ ON\ 11/5/2022;\ AND\ 847\ OPTIONS\ ON\ 11/5/2023.$
- 9. OPTIONS VEST IN 25% INCREMENTS OVER FOUR YEARS. THE OPTIONS WILL VEST AS FOLLOWS: 2,515 OPTIONS ON 4/3/22; 2,515 OPTIONS ON 4/3/23; 2,515 OPTIONS ON 4/3/24; AND 2,515 OPTIONS ON 4/3/25.

/S/JEANNE E GAMMON,
ATTORNEY IN FACT
FOR CONSTANCE E
VON MUEHLEN

/// JEANNE E GAMMON,
04/15/2021

\*\* 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 5 (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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