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

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**FORM S-3  
REGISTRATION STATEMENT**  
*UNDER*  
**THE SECURITIES ACT OF 1933**

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**Alaska Air Group, Inc.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of incorporation or organization)

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**91-1292054**  
(I.R.S. Employer Identification Number)

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**19300 International Boulevard  
Seattle, Washington 98188  
Telephone: (206) 392-5040**  
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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**Shane Tackett**  
**Executive Vice President Finance and Chief Financial Officer**  
**19300 International Boulevard  
Seattle, Washington 98188  
Telephone: (206) 392-5040**  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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*Copy to:*  
**Shelly Heyduk**  
**O'Melveny & Myers LLP**  
**610 Newport Center Drive**  
**Newport Beach, California 92660**  
**Telephone: (949) 823-6900**

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**Approximate date of commencement of proposed sale to the public:  
From time to time after this Registration Statement becomes effective.**

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If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
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 7(a)(2)(B) of Securities Act.

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**EXPLANATORY NOTE**

We are filing this registration statement solely to replace the registrant's registration statement on Form S-3 (File No. 333-249054), filed with the Securities and Exchange Commission on September 25, 2020 (the "Expiring Registration Statement"), that is scheduled to expire on September 24, 2023 pursuant to Rule 415(a)(5) under the Securities Act of 1933, as amended. In accordance with Rule 415(a)(6), effectiveness of this registration statement will be deemed to terminate the Expiring Registration Statement.

PROSPECTUS

# Alaska Air Group

## Common Stock, Preferred Stock, Warrants, Rights and Units

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From time to time, Alaska Air Group, Inc. (“Alaska Air Group”) or any selling securityholder to be identified in a prospectus supplement may offer to sell the securities described in this prospectus separately or together in any combination, in one or more classes or series, in amounts, at prices and on terms to be determined at the time of any such offering.

This prospectus provides a general description of the securities that Alaska Air Group or any selling securityholder may offer. Each time any securities are offered pursuant to this prospectus, Alaska Air Group or any selling securityholder will provide specific information about the offered securities in one or more supplements to this prospectus.

Prospectus supplements may also add, update or change information in this prospectus. If the information varies between this prospectus and any accompanying prospectus supplement, you should rely on the information in the prospectus supplement.

Our common stock is listed on the New York Stock Exchange under the symbol “ALK.” Any prospectus supplement will indicate if the securities offered thereby will be listed on any securities exchange.

You should carefully read this prospectus and any applicable prospectus supplement, together with the documents we incorporate by reference, before you invest in our securities. This prospectus may not be used to offer and sell our securities unless accompanied by a prospectus supplement describing the method and terms of the offering.

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**Investing in any of our securities involves a high degree of risk. Please read carefully the section entitled “[Risk Factors](#)” on page 6 of this prospectus and the “Risk Factors” section contained in any applicable prospectus supplement and in the documents incorporated by reference in this prospectus before investing in our securities.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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**The date of this prospectus is August 4, 2023**

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## ABOUT THIS PROSPECTUS

This prospectus is part of an “automatic shelf” registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the “SEC”) as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”), using a “shelf” registration process. Under this shelf registration process, we or any selling securityholder to be named in a prospectus supplement may, from time to time, sell any combination of the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities that may be offered pursuant to the registration statement of which this prospectus forms a part. Each time Alaska Air Group or any selling securityholder sells securities pursuant to the registration statement of which this prospectus forms a part, a prospectus supplement will be provided that contains specific information about the terms of that offering and the securities being sold in that offering. The prospectus supplement may also add to, update or change the information contained in or incorporated by reference in this prospectus. If the information varies between this prospectus and any accompanying prospectus supplement, you should rely on the information in the prospectus supplement.

You should only rely on the information contained in or incorporated by reference in this prospectus, any prospectus supplement and any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor any selling securityholder has authorized anyone to provide you with different information. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If anyone provides you with different or inconsistent information, you should not rely on it. Neither Alaska Air Group nor any selling securityholder is making offers to sell the securities described in this prospectus in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

Before purchasing any securities, you should carefully read both this prospectus and any prospectus supplement, together with the additional information described under the heading “Where You Can Find More Information” and “Information We Incorporate by Reference.” You should assume that the information contained in this prospectus, any prospectus supplement or any free writing prospectus is accurate only as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

No action is being taken in any jurisdiction outside the United States to permit a public offering of our securities or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus applicable to that jurisdiction.

References in this prospectus to the terms “we,” “us,” “our,” “the Company” or other similar terms refer to Alaska Air Group, Inc. and its subsidiaries, unless the context indicates otherwise. References in this prospectus to the term “Alaska Air Group” refer to Alaska Air Group, Inc. References in this prospectus to the term “Alaska Airlines” refer to Alaska Airlines, Inc. References in this prospectus to the term “Horizon” refer to Horizon Air Industries, Inc. References in this prospectus to the term “McGee” refer to McGee Air Services, Inc.

## WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement on Form S-3 that we filed with the SEC. This prospectus does not contain all of the information included in the registration statement.

Alaska Air Group files annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public at the SEC's website at [www.sec.gov](http://www.sec.gov). Our website is located at [www.alaskaair.com](http://www.alaskaair.com). Through links on the "Investors" portion of our website, we make available free of charge Alaska Air Group's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, any amendments to those reports and other information filed with, or furnished to, the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such material is made available through our website as soon as reasonably practicable after we electronically file the information with, or furnish it to, the SEC. The information contained on or that can be accessed through our website does not constitute part of this prospectus, except for reports filed with the SEC that are specifically incorporated herein by reference.

Forms of any documents establishing the terms of the offered securities are filed as exhibits to the registration statement of which this prospectus forms a part or will be filed through an amendment to our registration statement on Form S-3 or under cover of a Current Report on Form 8-K or other filed document and incorporated into this prospectus by reference. Statements in this prospectus about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. The full registration statement, including exhibits thereto, may be obtained from the SEC or us as indicated above.

## INFORMATION WE INCORPORATE BY REFERENCE

The SEC allows us to “incorporate by reference” information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent a statement contained in this prospectus or in any other subsequently filed document that is or is deemed to be incorporated by reference in this prospectus modifies or supersedes that statement. We incorporate by reference in this prospectus the following documents and reports filed with the SEC by Alaska Air Group (other than, in each case, the portions that are deemed to have been furnished and not filed in accordance with SEC rules):

- our Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2022, filed with the SEC on February 13, 2023;
- the portions of our Definitive Proxy Statement on [Schedule 14A](#) filed with the SEC on March 24, 2023 that are incorporated by reference in Part III of our Annual Report on Form 10-K for the year ended December 31, 2022;
- our Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2023, filed with the SEC on [May 5, 2023](#), and for the quarterly period ended June 30, 2023, filed with the SEC on [August 2, 2023](#);
- our Current Reports on Form 8-K, filed with the SEC on [May 10, 2023](#) and [July 25, 2023](#) (with respect to Item 8.01 only); and
- the description of our common stock contained in [Exhibit 4.1](#) of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed with the SEC on May 14, 2020, and any other amendment or report filed for the purpose of updating such description.

We also incorporate by reference the information contained in all other documents that we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than the portions that are deemed to have been furnished and not filed in accordance with SEC rules, unless otherwise indicated therein), on or after the date of the registration statement of which this prospectus forms a part and prior to the completion of the offering of all securities under this prospectus and any prospectus supplement. The information contained in any such document will be considered part of this prospectus from the date the document is filed with the SEC. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus and any accompanying prospectus to the extent that a statement contained herein or therein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or therein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus or any accompanying prospectus supplement. We will provide to each person, including any beneficial owner, to whom a prospectus (or a notice of registration in lieu thereof) is delivered, a copy of any or all of the documents incorporated by reference in this prospectus or any accompanying prospectus supplement (other than an exhibit to these filings, unless the exhibit is specifically incorporated by reference in the document requested) at no cost. Any such request can be made by writing or telephoning us at the following address and telephone number:

Alaska Air Group, Inc.  
Attn: Secretary  
19300 International Boulevard  
Seattle, Washington 98188  
Telephone: (206) 392-5040

## FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference, contains “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements are based on management’s beliefs and assumptions and on information currently available to management. In some cases, you can identify forward-looking statements by the following words: “may,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “ongoing” or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. For example, all statements we make relating to our plans and objectives for future operations, growth or initiatives and strategies are forward-looking statements.

Although we believe that we have a reasonable basis for each forward-looking statement contained in this prospectus, any prospectus supplement and the documents incorporated herein and therein by reference, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements, including the risks associated with competition, labor costs, relations and availability, general economic conditions including those associated with pandemic recovery, increases in operating costs including fuel, inability to meet cost reduction, ESG and other strategic goals, seasonal fluctuations in demand and financial results, supply chain risks, events that negatively impact aviation safety and security, and changes in laws and regulations that impact our business. We urge you to carefully consider the risks and other disclosures under the heading “Risk Factors” in our most recent Annual Report on Form 10-K filed with the SEC, as such risk factors may be amended, supplemented or superseded from time to time by other reports we file with the SEC, including subsequent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, and in any prospectus supplement. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus, any prospectus supplement and the documents incorporated herein and therein by reference will prove to be accurate. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## ABOUT THE REGISTRANT

Alaska Air Group is a Delaware corporation incorporated in 1985 that operates two airlines, Alaska Airlines and Horizon. Alaska Airlines was organized in 1932 and incorporated in 1937 in the state of Alaska. Horizon is a Washington corporation that was incorporated and began service in 1981, and was acquired by Alaska Air Group in 1986.

Alaska Airlines and Horizon operate as separate airlines, with individual business plans, competitive factors and economic risks. Alaska Air Group conducts substantially all of its operations through these two subsidiaries as well as McGee, an aviation services provider that was established as a wholly owned subsidiary of Alaska Airlines in 2016.

The principal executive office of Alaska Air Group is located at 19300 International Boulevard, Seattle, Washington 98188, our telephone number is (206) 392-5040 and our website is [www.alaskaair.com](http://www.alaskaair.com). The information contained on or that can be accessed through our website does not constitute part of this prospectus, except for reports filed with the SEC that are specifically incorporated herein by reference.

## **RISK FACTORS**

Investing in any of our securities involves significant risks. Before making an investment decision, in addition to the other information contained in or incorporated by reference in this prospectus and any prospectus supplement, you should carefully consider the specific risks set forth under the heading “Risk Factors” in Alaska Air Group’s most recent Annual Report on Form 10-K filed with the SEC, as such risk factors may be amended, supplemented or superseded from time to time by other reports we file with the SEC, including subsequent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, and the risk factors described under the caption “Risk Factors” in any applicable prospectus supplement. See “Where You Can Find More Information” and “Information We Incorporate by Reference.” If any of these risks actually occurs, our business, results of operations and financial condition could suffer. In that case, the trading price of our securities could decline, and you could lose all or part of your investment. Additional risks and uncertainties not currently known to us, or that we currently deem immaterial, may also impair our business operations. In addition, past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

## **USE OF PROCEEDS**

We intend to use the net proceeds from the sale of any securities covered by this prospectus as set forth in the applicable prospectus supplement. Pending any specific application, we may temporarily invest funds in short-term investments, including marketable securities.

Unless otherwise set forth in a prospectus supplement, we will not receive any proceeds in the event that securities are sold by a selling securityholder.

## DESCRIPTION OF CAPITAL STOCK

*The following is a summary of the material terms of our common stock and preferred stock that may be offered pursuant to this prospectus, and of certain provisions of our amended and restated certificate of incorporation (as amended, our “certificate of incorporation”), our amended and restated bylaws (our “bylaws”), and certain provisions of applicable law. The following description is only a summary and does not purport to be complete and is qualified by reference to our certificate of incorporation and our bylaws, copies of which have been filed with the SEC. References to “we,” “us” and “our” in this section refer to Alaska Air Group.*

### Authorized Capitalization

Our authorized capital stock consists of 405,000,000 shares, all with a par value of \$0.01 per share, of which:

- 400,000,000 shares are designated as common stock; and
- 5,000,000 shares are designated as preferred stock.

### Common Stock

As of June 30, 2023, 137,983,828 shares of our common stock were issued and 127,348,343 shares of our common stock were outstanding. As of June 30, 2023, there were also 2,661,368 shares of common stock subject to outstanding stock options, restricted stock units, performance share units and deferred stock units under our equity incentive plans. In addition, as of June 30, 2023, we have issued warrants to purchase an aggregate of 1,882,517 shares of our common stock to the U.S. Department of the Treasury (together with its permitted assignees, “U.S. Treasury”) in connection with the participation by our subsidiaries, Alaska Airlines, Horizon, and McGee, in government payroll support and loan programs. See “— U.S. Treasury Warrants” below for further information.

### Voting

The holders of our common stock are entitled to one vote per share on all matters to be voted on by our stockholders. Our bylaws provide that, except as otherwise provided, the affirmative vote of the holders of a majority of the stock present in person or represented by proxy and entitled to vote on the subject matter shall be the act of stockholders. For the election of directors, our bylaws provide that each director is elected by a majority of the votes cast with respect to the director’s election at any meeting of stockholders for the election of directors at which a quorum is present; provided that if, as of the tenth day preceding the date the notice of the meeting of stockholders is first sent to stockholders, the number of nominees for director exceeds the number of directors to be elected, directors will instead be elected by a plurality of shares represented in person or by proxy at the meeting and entitled to vote on the election of directors. Stockholders are not entitled to cumulate their votes at any election of directors.

### Dividends

Subject to preferences that may be applicable to any then outstanding preferred stock, holders of common stock are entitled to receive dividends, if any, as may be declared from time to time by our board of directors out of legally available funds.

### Liquidation

In the event of our liquidation, dissolution or winding up, holders of common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities and the satisfaction of any liquidation preference granted to the holders of any then outstanding shares of preferred stock.

### Rights and Preferences

Holders of common stock have no preemptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to the common stock. The rights, preferences and privileges of the holders of common stock are subject to and may be adversely affected by, the rights of the holders of shares of any series of preferred stock that we may designate in the future.

### Fully Paid and Nonassessable

All of our outstanding shares of common stock are fully paid and nonassessable.

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### **Preferred Stock**

Our board of directors has the authority, without further action by our stockholders, to designate and issue up to 5,000,000 shares of preferred stock in one or more series. Our board of directors may also designate the rights, preferences and privileges of each such series of preferred stock, any or all of which may be greater than or senior to those of our common stock. Though the actual effect of any issuance of preferred stock on the rights of the holders of common stock will not be known until our board of directors determines the specific rights of the holders of preferred stock, the potential effects of such an issuance include:

- diluting the voting power of the holders of common stock;
- reducing the likelihood that holders of common stock will receive dividend payments;
- reducing the likelihood that holders of common stock will receive payments in the event of our sale, liquidation, dissolution, or winding up; and
- delaying, deterring or preventing a change-in-control or other corporate takeover.

The prospectus supplement relating to a particular series of preferred stock offered will describe the specific terms thereof, including, where applicable:

- the title, designation, number of shares and stated value of the preferred stock;
- the price at which the preferred stock will be issued;
- the dividend rates, if any (or method of calculation), whether that rate is fixed or variable or both, and the dates on which dividends, if any, will be payable, whether those dividends will be cumulative or noncumulative and, if cumulative, the dates from which the dividends will begin to cumulate;
- the dates on which the preferred stock will be subject to redemption and the applicable redemption prices;
- any redemption or sinking fund provisions;
- the convertibility or exchangeability of the preferred stock;
- if other than United States dollars, the currency or currencies (including composite currencies) in which the preferred stock is denominated and/or in which payments will or may be payable;
- the method by which amounts in respect of the preferred stock may be calculated and any commodities, currencies or indices, or the value, rate or price relevant to that calculation;
- the place where dividends and other payments on the preferred stock are payable and the identity of the transfer agent, registrar and dividend disbursement agent for the preferred stock;
- any listing of the preferred stock on any securities exchange; and
- any additional dividend, liquidation, redemption, preemption, sinking fund, voting and other rights, preferences, privileges, limitations and restrictions.

### **U.S. Treasury Warrants**

On various dates between April 23, 2020 and February 19, 2021, in connection with participation by Alaska Airlines, Horizon and McGee in the payroll support program under Division A, Title IV, Subtitle B of The Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”), we issued warrants to U.S. Treasury to purchase up to an aggregate of 928,127 shares of our common stock at an exercise price of \$31.61 per share (the “PSP1 Warrants”). On September 28, 2020, in connection with our participation in the loan program authorized under Division A, Title IV, Subtitle A of the CARES Act, we issued to U.S. Treasury a warrant to purchase 427,080 shares of our common stock at an exercise price of \$31.61 (the “Treasury Loan Program Warrant”). On various dates between January 15, 2021 and April 29, 2021, in connection with the receipt by Alaska Airlines, Horizon and McGee of payroll support pursuant to Subtitle A of Title IV of Division N of the Consolidated Appropriations Act, 2021, we issued warrants to U.S. Treasury to purchase up to an aggregate of 305,498 shares of our common stock at an exercise price of \$52.25 (the “PSP2 Warrants”). On April 29, 2021 and June 3, 2021, in connection with the receipt by Alaska Airlines, Horizon and McGee of payroll support pursuant to Section 7301 of the American Rescue Plan Act of 2021, we issued warrants to U.S. Treasury to purchase up to an aggregate of 221,812 shares of our common stock at an exercise price of \$66.39 (the “PSP3 Warrants” and, together with the PSP1 Warrants, Treasury Loan Program Warrant and PSP2 Warrants, the “U.S. Treasury Warrants”).

The number of shares of our common stock that may be acquired upon exercise of any issued and outstanding U.S. Treasury Warrants and the exercise price therefor is subject to adjustment from time to time as provided in the U.S. Treasury Warrants. The U.S. Treasury Warrants are non-voting, freely transferable, and may be settled on a net basis in shares of our common stock or in cash

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at our option. In addition, under the terms of the U.S. Treasury Warrants, U.S. Treasury has contractually agreed not to vote the shares of our common stock issuable upon exercise of any U.S. Treasury Warrant, although such agreement not to vote will not apply to any other person to whom U.S. Treasury may transfer such U.S. Treasury Warrant or the shares of our common stock issuable upon exercise of such U.S. Treasury Warrant. In addition, pursuant to the U.S. Treasury Warrants, but subject to certain exceptions, we agreed to register under the Securities Act the resale by U.S. Treasury of the U.S. Treasury Warrants we issue and any shares of our common stock issuable upon exercise of such U.S. Treasury Warrants.

The foregoing summary of the U.S. Treasury Warrants does not purport to be complete and is subject to, and qualified in its entirety by reference to, the forms of the U.S. Treasury Warrants and related warrant agreements, copies of which have been filed as Exhibits 4.6 through 4.15 to the registration statement of which this prospectus forms a part.

### **Anti-Takeover Effects of Delaware Law and Our Certificate of Incorporation and Bylaws**

Certain provisions of Delaware law and our certificate of incorporation and bylaws contain provisions that could have the effect of delaying, deferring or discouraging another party from acquiring control of us. These provisions, which are summarized below, are expected to discourage certain types of coercive takeover practices and inadequate takeover bids. These provisions are also designed in part to encourage anyone seeking to acquire control of us to negotiate with our board of directors. We believe that the advantages gained by protecting our ability to negotiate with any unsolicited and potentially unfriendly acquirer outweigh the disadvantages of discouraging such proposals, including those priced above the then-current market value of our common stock, because, among other reasons, the negotiation of such proposals could improve their terms.

#### *Certificate of Incorporation and Bylaws*

Our certificate of incorporation and/or bylaws include provisions that:

- authorize our board of directors to issue, without further action by our stockholders (subject to applicable shareholder approval requirements of the New York Stock Exchange), shares of our common stock;
- authorize our board of directors to issue, without further action by our stockholders, up to 5,000,000 shares of undesignated preferred stock;
- require that any action to be taken by our stockholders be effected at a duly called annual or special meeting or by the unanimous written consent of our stockholders;
- specify that special meetings of our stockholders can be called only by (1) our chairperson of the board of directors, (2) our board of directors acting pursuant to a resolution adopted by a majority of our board of directors or (3) our board of directors upon written request to our secretary of one or more holders of not less than 10% of our outstanding capital stock entitled to vote on the matter or matters to be brought before the proposed special meeting;
- establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to our board of directors;
- establish a process to allow an eligible stockholder or group of up to 20 eligible stockholders, owning 3% or more of our outstanding common stock continuously for at least three years, to include in our proxy materials for an annual meeting of stockholders their own nominee or nominees for director constituting 20% of our board of directors (rounded down to the nearest whole number, but not less than two); and
- provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum, or by a sole remaining director.

#### *Exclusive Forum*

Under the provisions of our bylaws, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of us; (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, other employee or stockholder to us or our stockholders; (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law (the “DGCL”) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware; or (iv) any action asserting a claim governed by the internal affairs doctrine.

This exclusive forum provision is intended to apply to claims arising under Delaware state law and would not apply to claims brought pursuant to the Exchange Act or the Securities Act, or any other claim for which the federal courts have exclusive jurisdiction. The exclusive forum provision in our bylaws will not relieve us of our duties to comply with the federal securities laws and the rules and regulations thereunder, and our stockholders will not be deemed to have waived our compliance with these laws, rules and regulations.

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### *Delaware Anti-Takeover Statute*

We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging, under certain circumstances, in a business combination with an interested stockholder for a period of three years following the date the person became an interested stockholder, unless:

- prior to the date of the transaction, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, but not for determining the outstanding voting stock owned by the interested stockholder, (1) shares owned by persons who are directors and also officers, and (2) shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to the date of the transaction, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Generally, a business combination includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. An interested stockholder is a person who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own 15% or more of a corporation's outstanding voting stock. We expect the existence of this provision to have an anti-takeover effect with respect to transactions our board of directors does not approve in advance. We also anticipate that Section 203 may discourage business combinations or other attempts that might result in the payment of a premium over the market price for the shares of common stock held by our stockholders.

The provisions of Delaware law and our certificate of incorporation and bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of our common stock that often result from actual or rumored takeover attempts. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests.

### **Transfer Agent and Registrar**

The transfer agent and registrar for our common stock is Computershare. The transfer agent and registrar's address is Computershare Trust Company, N.A., 462 South 4th Street, Suite 1600, Louisville, KY 40202. The transfer agent's telephone number is (877) 282-1168.

### **Listing**

Our common stock is listed on the New York Stock Exchange under the symbol "ALK."

## DESCRIPTION OF WARRANTS

*References to “we,” “us” and “our” in this section refer to Alaska Air Group.*

The following description, together with additional information we include in any applicable prospectus supplement, summarizes the material terms of warrants that may be offered under this prospectus. Warrants may be offered independently of or together with shares of our common stock, shares of our preferred stock or other securities offered by any prospectus supplement. Warrants sold with other securities may be attached to or separate from shares of our common stock, shares of our preferred stock or other securities. Warrants may be issued under one or more warrant agreements between us and a bank or trust company, as warrant agent, that we will name in the prospectus supplement relating to the particular issue of offered warrants. If we appoint a warrant agent, such warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants.

The prospectus supplement relating to any warrants that may be offered under this prospectus will include specific terms relating to the offering. These terms may include some or all of the following:

- the title of the warrants;
- the aggregate number of warrants to be offered;
- the price or prices at which the warrants have been or will be issued;
- the currency or currencies, including composite currencies, in which the price of the warrants may be payable;
- the designation and terms of the securities purchasable upon exercise of the warrants and the number of securities issuable upon exercise of the warrants;
- the price at which and the currency or currencies, including composite currencies, in which the securities purchasable upon exercise of the warrants may be purchased;
- the date on which the right to exercise the warrants shall commence and the date on which that right will expire;
- if applicable, the minimum or maximum amount of the warrants that may be exercised at any one time;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each such security;
- if applicable, the terms related to any permitted adjustment in the exercise price of or number of securities covered by the warrants;
- if applicable, the date on and after which the warrants and the related securities will be separately transferable;
- if applicable, a discussion of any material federal income tax considerations; and
- any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of warrants.

### Exercise of Warrants

Each warrant will entitle the holder to purchase the securities specified in the applicable prospectus supplement at the exercise price described in the applicable prospectus supplement. Holders of the warrants may exercise the warrants at any time up to the specified time on the expiration date set forth in the applicable prospectus supplement. After the specified time on the expiration date, unexercised warrants will become void.

Warrants may be exercised as described in the applicable prospectus supplement. Upon receipt of the required payment and the warrant certificate properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the applicable prospectus supplement, we will, as soon as practicable, issue and deliver the underlying securities purchasable upon such exercise. If fewer than all of the warrants represented by a warrant certificate are exercised, we will issue a new warrant certificate for the remaining amount of warrants.

The description in the applicable prospectus supplement of any warrants that may be offered under this prospectus will not necessarily be complete and will be qualified in its entirety by reference to the applicable form of warrant agreement, including a form of warrant certificate, which will describe the terms of the series of warrants being offered and which will be filed with the SEC and incorporated by reference in the registration statement of which this prospectus is a part.

## DESCRIPTION OF RIGHTS

*References to “we,” “us” and “our” in this section refer to Alaska Air Group.*

The following description, together with additional information we include in any applicable prospectus supplement, summarizes the material terms of rights we may issue for the purchase of shares of our common stock or shares of our preferred stock and that may be offered under this prospectus. Each series of rights will be issued under a separate rights agreement to be entered into with a bank or trust company, as rights agent, all as set forth in the applicable prospectus supplement. The rights agent will act solely as our agent in connection with the certificates relating to the rights and will not assume any obligation or relationship of agency or trust with any holders of rights certificates or beneficial owners of rights.

The prospectus supplement relating to any rights offered under this prospectus will describe the specific terms of those rights. These terms may include some or all of the following:

- the date for determining the persons entitled to participate in the rights distribution;
- the title and aggregate number or amount of underlying securities purchasable upon exercise of the rights and the exercise price;
- the aggregate number of rights being issued;
- the date, if any, on and after which the rights may be transferable separately;
- the date on which the right to exercise the rights will commence and the date on which the right will expire;
- the number of rights outstanding, if any;
- if applicable, a discussion of any material federal income tax considerations; and
- any other terms of the rights, including the terms, procedures and limitations relating to the distribution, exchange and exercise of the rights.

Rights will be exercisable for U.S. dollars only and will be in registered form only.

The description in the applicable prospectus supplement of any rights offered under this prospectus will not necessarily be complete and will be qualified in its entirety by reference to the applicable form of rights agreement, which will describe the terms of the series of rights being offered and which will be filed with the SEC and incorporated by reference in the registration statement of which this prospectus is a part.

## DESCRIPTION OF UNITS

*References to “we,” “us” and “our” in this section refer to Alaska Air Group.*

The following description, together with additional information we include in any applicable prospectus supplement, summarizes the material terms of units we may issue comprising two or more securities described in this prospectus in any combination, and that may be offered under this prospectus. For example, we might issue units consisting of a combination of warrants to purchase common stock and warrants to purchase preferred stock. The following description sets forth certain general terms and provisions of the units that may be offered pursuant to this prospectus. The particular terms of the units and the extent, if any, to which the general terms and provisions may apply to the units so offered will be described in the applicable prospectus supplement.

Each unit will be issued so that the holder of the unit also is the holder of each security included in the unit. Thus, the unit will have the rights and obligations of a holder of each included security. Units will be issued pursuant to the terms of a unit agreement, which may provide that the securities included in the unit may not be held or transferred separately at any time or at any time before a specified date.

The prospectus supplement relating to any particular issuance of units offered under this prospectus will describe the terms of those units. These terms may include some or all of the following:

- the designation and terms of the units and the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- any provision for the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units; and
- whether the units will be issued in fully registered or global form.

The description in the applicable prospectus supplement of any units offered under this prospectus will not necessarily be complete and will be qualified in its entirety by reference to the applicable form of unit agreement, including a form of unit certificate, which will describe the terms of the series of units being offered and which will be filed with the SEC and incorporated by reference in the registration statement of which this prospectus is a part.

## **SELLING SECURITYHOLDERS**

Information regarding selling securityholders, including their identities, the securities to be registered on their behalf and the amounts sold by them, where applicable, will be set forth in a prospectus supplement, in a post-effective amendment to the registration statement of which this prospectus is a part, or in filings we make with the SEC under the Exchange Act that are incorporated by reference in this prospectus.

## PLAN OF DISTRIBUTION

Alaska Air Group or any selling securityholder may offer and sell the securities described in this prospectus from time to time in one or more transactions, including without limitation:

- directly to one or more investors, including through a specific bidding, auction or other process;
- to investors through agents;
- directly to agents;
- to or through brokers or dealers;
- to the public through underwriting syndicates led by one or more managing underwriters;
- to one or more underwriters acting alone for resale to investors or to the public; or
- through a combination of any of these methods or any other method permitted pursuant to applicable law.

In addition, the manner in which Alaska Air Group or any selling securityholder may offer and sell some or all of the securities described in this prospectus includes, without limitation, through:

- a block trade in which a broker-dealer will attempt to sell as agent, but may position or resell a portion of the block, as principal, in order to facilitate the transaction;
- purchases by a broker-dealer, as principal, and resale by the broker-dealer for its account;
- ordinary brokerage transactions and transactions in which a broker solicits purchasers; or
- privately negotiated transactions.

A prospectus supplement with respect to each offering of securities will set forth the terms of the offering and the method of distribution of the securities and will identify any firms acting as underwriters, dealers or agents in connection with the offering, including:

- the name or names of any underwriters, dealers or agents and the amounts of securities underwritten or purchased by each of them, if any;
- the purchase price of the securities being offered and the net proceeds to be received by Alaska Air Group or any selling securityholder from the sale;
- any public offering price;
- any over-allotment options under which the underwriters may purchase additional securities from Alaska Air Group or any selling securityholder;
- any delayed delivery arrangements;
- any underwriting discounts or commissions or agency fees and other items constituting compensation to underwriters, dealers or agents;
- any discounts or concessions allowed or reallocated or paid to dealers; and
- any securities exchange or markets on which the securities offered in the prospectus supplement may be listed.

The offer and sale of the securities described in this prospectus by Alaska Air Group, any selling securityholder, the underwriters or the third parties described above may be effected from time to time in one or more transactions, including privately negotiated transactions, either:

- at a fixed price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- in “at the market offerings,” within the meaning of Rule 415(a)(4) of the Securities Act, to or through a market maker or into an existing trading market, on an exchange or otherwise;
- at prices related to the prevailing market prices; or
- at negotiated prices.

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In connection with the sale of the securities, underwriters, dealers or agents may be deemed to have received compensation from Alaska Air Group or any selling securityholder in the form of underwriting discounts or commissions and also may receive commissions from securities purchasers for whom they may act as agent. Underwriters may sell the securities to or through dealers, and the dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters or commissions from the purchasers for whom they may act as agent.

Underwriters, dealers and agents participating in the securities distribution may be deemed to be underwriters, and any discounts and commissions they receive and any profit they realize on the resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Underwriters and their controlling persons, dealers and agents may be entitled, under agreements entered into with us, to indemnification against and contribution toward specific civil liabilities, including liabilities under the Securities Act.

Any securities Alaska Air Group sells pursuant to a prospectus supplement may or may not be listed on a securities exchange. It is possible that one or more underwriters may make a market in the securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of, or the trading market for, any offered securities.

In connection with any offering, the underwriters may purchase and sell securities in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of securities than they are required to purchase in an offering. Stabilizing transactions consist of bids or purchases made for the purpose of preventing a decline in the market price of the securities while an offering is in progress. The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the underwriters have repurchased securities sold by or for the account of that underwriter in stabilizing or short-covering transactions. These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the securities. As a result, the price of the securities may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. Underwriters may engage in over-allotment. If any underwriters create a short position in the securities in an offering in which they sell more securities than are set forth on the cover page of the applicable prospectus supplement, the underwriters may reduce that short position by purchasing the securities in the open market.

Underwriters, dealers or agents that participate in the offer of securities, or their affiliates or associates, may have engaged or engage in transactions with and perform services for, us or our respective affiliates in the ordinary course of business for which they may have received or receive customary fees and reimbursement of expenses.

## **LEGAL MATTERS**

Unless otherwise indicated in the applicable prospectus supplement, certain legal matters regarding the validity of the securities to be offered by this prospectus will be passed upon for us by O'Melveny & Myers LLP. Additional legal matters may be passed upon for us or any underwriters, dealers or agents by counsel that will be named in the applicable prospectus supplement.

## **EXPERTS**

The consolidated financial statements of Alaska Air Group, Inc. as of December 31, 2022 and 2021, and for each of the years in the three-year period ended December 31, 2022, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2022 have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

# Alaska Air Group

Common Stock, Preferred Stock, Warrants, Rights and Units

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PROSPECTUS

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**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution.**

The following is a statement of the estimated expenses, to be paid solely by the registrant, of the issuance and distribution of the securities being registered hereby:

SEC registration fee	\$ *
Transfer agent and registrar fees	**
Printing expenses	**
Accounting fees and expenses	**
Rating agency fees	**
Legal fees and expenses	**
Miscellaneous expenses	**
Total	<u>\$**</u>

\* Because the amount to be registered consists of an unspecified amount of the securities as may from time to time be offered at indeterminate prices, in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, the registrant is deferring payment of the registration fee.

\*\* These fees are calculated based on the securities offered and the number of issuances and accordingly cannot be estimated at this time.

**Item 15. Indemnification of Directors and Officers.**

**Alaska Air Group, Inc.**

The following summary is qualified in its entirety by reference to the complete copy of the DGCL, and Alaska Air Group, Inc.'s ("Alaska Air Group") amended and restated certificate of incorporation and amended and restated bylaws.

Section 145(a) of the Delaware General Corporation Law (the "DGCL") provides, in relevant part, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. Under Section 145(b) of the DGCL, such eligibility for indemnification may be further subject to the adjudication of the Delaware Court of Chancery or the court in which such action or suit was brought.

Section 102(b)(7) of the DGCL provides that a corporation may in its certificate of incorporation eliminate or limit the personal liability of a director or officer to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer except for liability: (i) for any breach of the director's or officer's duty of loyalty to the corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the DGCL (pertaining to certain prohibited acts including unlawful payment of dividends or unlawful purchase or redemption of the corporation's capital stock); (iv) for any transaction from which the director or officer derived an improper personal benefit; or (v) of an officer in any action by or in the right of the corporation. Our amended and restated certificate of incorporation eliminates such personal liability of our directors under such terms.

Alaska Air Group's amended and restated bylaws requires it to provide indemnification, to the fullest extent permitted by the applicable law, to any director or officer who was or is a party or is threatened to be made a party to or is otherwise involved (including, without limitation, as a witness) in any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she is or was a director or officer of Alaska Air Group or that, being or having been a director or officer of Alaska Air Group, or is or was serving at the request of Alaska Air Group as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, against expenses, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement), actually and reasonably incurred or suffered by such

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indemnatee in connection therewith and such indemnification shall continue as to an indemnatee who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of his or her heirs, executors and administrators. Alaska Air Group is also required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized by the board of directors.

Alaska Air Group maintains directors' and officers' liability insurance under which its directors and officers are insured against loss (as defined in the policy) as a result of certain claims brought against them in such capacities.

### **Item 16. Exhibits.**

A list of exhibits included as part of this registration statement is set forth in the Exhibit Index and is incorporated herein by reference.

### **Item 17. Undertakings.**

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective registration statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
  - (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
  - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference in the registration statement or prospectus that is part of the registration statement will,

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as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

- (5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
  - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
  - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
  - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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EXHIBIT INDEX

Exhibit Number	Description
1.1*	Form of Underwriting Agreement
4.1	<a href="#">Amended and Restated Certificate of Incorporation of Alaska Air Group, Inc. (incorporated by reference to Exhibit 3.1 to the Form 10-Q filed on August 3, 2017)</a>
4.2	<a href="#">Amended and Restated Bylaws of Alaska Air Group, Inc. (incorporated by reference to Exhibit 3.2 to the Form 8-K filed on December 15, 2015)</a>
4.3*	Form of Certificate of Designation, Preferences and Rights for Preferred Stock (including form of preferred stock certificate)
4.4*	Form of Warrant Agreement and Warrant Certificate
4.5*	Form of Unit Agreement and Unit Certificate
4.6	<a href="#">Closing Date Warrant to Purchase Common Stock, dated April 23, 2020 (incorporated by reference to Exhibit 4.2 to the Form 10-Q filed on May 14, 2020)</a>
4.7	<a href="#">Amended and Restated Warrant Agreement, dated June 23, 2020, between Alaska Air Group, Inc. and the United States Department of the Treasury (incorporated by reference to Exhibit 4.7 to the Form S-3ASR filed on September 25, 2020)</a>
4.8	<a href="#">Closing Date Warrant to Purchase Common Stock, dated September 28, 2020 (incorporated by reference to Exhibit 4.20 to the Form 10-Q filed on November 5, 2020)</a>
4.9	<a href="#">Warrant Agreement, dated September 28, 2020, between Alaska Air Group, Inc. and the United States Department of the Treasury (incorporated by reference to Exhibit 4.21 to the Form 10-Q filed on November 5, 2020)</a>
4.10	<a href="#">Closing Date Warrant to Purchase Common Stock, dated January 15, 2021 (incorporated by reference to Exhibit 4.1 to the Form 10-K filed on February 26, 2021)</a>
4.11	<a href="#">Closing Date Warrant to Purchase Common Stock, dated February 5, 2021 (incorporated by reference to Exhibit 4.2 to the Form 10-K filed on February 26, 2021)</a>
4.12	<a href="#">Closing Date Warrant to Purchase Common Stock, dated February 5, 2021 (incorporated by reference to Exhibit 4.3 to the Form 10-K filed on February 26, 2021)</a>
4.13	<a href="#">Amended and Restated Warrant Agreement, dated February 5, 2021, between Alaska Air Group, Inc. and the United States Department of the Treasury (incorporated by reference to Exhibit 10.21 to the Form 10-K filed on February 26, 2021)</a>
4.14	<a href="#">Form of PSP3 Warrant (incorporated by reference to Exhibit 4.1 to the Form 8-K filed on June 30, 2021)</a>
4.15	<a href="#">Warrant Agreement, dated April 29, 2021, between Alaska Air Group, Inc. and the United States Department of the Treasury (incorporated by reference to Exhibit 10.2 to the Form 10-Q filed on August 3, 2021)</a>
5.1+	<a href="#">Opinion of O'Melveny &amp; Myers LLP</a>
23.1+	<a href="#">Consent of KPMG LLP</a>
23.2+	<a href="#">Consent of O'Melveny &amp; Myers LLP (included in Exhibit 5.1 filed herewith)</a>
24.1	<a href="#">Power of Attorney for Alaska Air Group, Inc. (included on signature page hereto)</a>
107+	<a href="#">Calculation of Filing Fee Table</a>

+ Filed herewith.

\* To be filed, if necessary, either by amendment to this registration statement or as an exhibit to a document to be incorporated by reference in this registration statement.



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<u>/s/ Raymond L. Conner</u> Raymond L. Conner	Director	August 2, 2023
<u>/s/ Daniel K. Elwell</u> Daniel K. Elwell	Director	August 2, 2023
<u>/s/ Dhiren R. Fonseca</u> Dhiren R. Fonseca	Director	August 2, 2023
<u>/s/ Kathleen T. Hogan</u> Kathleen T. Hogan	Director	August 2, 2023
<u>/s/ Adrienne R. Lofton</u> Adrienne R. Lofton	Director	August 2, 2023
<u>/s/ Helvi K. Sandvik</u> Helvi K. Sandvik	Director	August 2, 2023
<u>/s/ J. Kenneth Thompson</u> J. Kenneth Thompson	Director	August 2, 2023
<u>/s/ Eric K. Yeaman</u> Eric K. Yeaman	Director	August 2, 2023

O'Melveny & Myers LLP  
610 Newport Center Drive  
17<sup>th</sup> Floor  
Newport Beach, CA 92660-6429

T: +1 949 823 6900  
F: +1 949 823 6994  
omm.com

August 4, 2023

Alaska Air Group, Inc.  
19300 International Boulevard  
Seattle, WA 98188

**Re: Registration Statement on Form S-3**

Ladies and Gentlemen:

We have acted as special counsel to Alaska Air Group, Inc., a Delaware corporation (the "Company"), in connection with the preparation of the Registration Statement on Form S-3 (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") on the date hereof under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the offer and sale from time to time, pursuant to Rule 415 of the General Rules and Regulations of the Commission promulgated under the Securities Act, of an indeterminate amount of the following securities: (i) shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"); (ii) shares of the Company's preferred stock, par value \$0.01 per share (the "Preferred Stock"), in one or more series; (iii) warrants to purchase Common Stock or Preferred Stock (individually or collectively, the "Warrants") issued or to be issued pursuant to one or more warrant agreements (each, a "Warrant Agreement") between the Company and a warrant agent to be appointed prior to the issuance of Warrants; (iv) rights to purchase shares of Common Stock or shares of Preferred Stock (individually or collectively, the "Rights") to be issued pursuant to one or more rights agreements (each, a "Rights Agreement") between the Company and a rights agent to be appointed prior to the issuance of the Rights; and (v) units consisting of two or more of the following securities in any combination: Common Stock, Preferred Stock, Warrants and/or Rights (the "Units") to be issued pursuant to one or more unit agreements (each, a "Unit Agreement") between the Company and a unit agent to be appointed prior to the issuance of the Units. The Common Stock, Preferred Stock, Warrants, Rights and Units are collectively referred to herein as the "Securities." The Warrant Agreements, Rights Agreements and Unit Agreements are each an "Agreement," and are collectively referred to herein as the "Agreements."

In our capacity as such counsel, we have examined originals or copies of those corporate and other records and documents as we considered appropriate including, without limitation:

- (i) the Registration Statement;
- (ii) the Amended and Restated Certificate of Incorporation of the Company as presently in effect (the "Certificate of Incorporation");
- (iii) the Amended and Restated Bylaws of the Company as presently in effect; and
- (iv) certain resolutions, or actions by written consent, adopted by the Board of Directors of the Company (the "Board of Directors"), relating to the registration of the offer and sale of the Securities and related matters.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies. We have also assumed that New York law will be chosen to govern each of the Agreements and that such choice is a valid and legal provision. To the extent that the Company's obligations depend on the enforceability of any agreement against the other parties to such agreement, we have assumed that such agreement is enforceable against such other parties. As to any facts material to the opinions expressed herein which were not independently established or verified, we have relied upon oral or written statements and representations of officers and other representatives of the Company. In addition, we have obtained and relied upon those certificates of public officials we considered appropriate.

In connection with each of the opinions expressed below, we have assumed that, at or prior to the time of delivery of any applicable Securities, (i) the effectiveness of the Registration Statement has not been terminated or rescinded, (ii) an appropriate prospectus supplement describing each class or series of Securities offered pursuant to the Registration Statement, to the extent required by the Securities Act and the applicable rules and regulations thereunder, has been prepared, delivered and has been or will be filed in compliance with the Securities Act and the applicable rules and regulations thereunder, (iii) the Company is validly existing and in good standing under the laws of Delaware, with all corporate power and authority to enter into the Agreements to which it is a party and to perform its obligations thereunder, (iv) the Securities have been duly authorized by all necessary corporate action on the part of the Company (including, in the case of Preferred Stock, any filing or other corporate action necessary to create and establish the terms of such Preferred stock), (v) the execution, delivery and performance of any applicable Agreements with respect to the Securities have been duly authorized by all necessary corporate action on the part of the Company and each such Agreement has been duly executed and delivered by the Company, (vi) a Certificate of Designations creating and designating the number of shares and terms of any class or series of Preferred Stock to be issued by the Company will have been filed with and accepted for record by the Secretary of State of the State of Delaware, (vii) any Common Stock or Preferred Stock that may be issued upon conversion or exercise of any other Securities convertible into or exercisable for such Common Stock or Preferred Stock will not exceed the limits of the then remaining authorized but unissued amount of such Common Stock or Preferred Stock (including the applicable class or series of Preferred Stock) that the Company is then authorized to issue under its Certificate of Incorporation, (viii) there has not occurred any change in law or further action by the Board of Directors of the Company (or any authorized committee thereof) affecting the validity or enforceability of the applicable Securities and (ix) the Securities will be issued and sold in the manner contemplated by the Registration Statement and any applicable prospectus supplement. We have also assumed that none of the terms of any Securities to be established after the date hereof, nor the issuance and delivery of such Securities, nor the compliance by the Company with the terms of such Securities will violate any applicable law or public policy or result in a violation of any provision of any instrument or agreement then binding upon the Company or any restriction imposed by any court or governmental body having jurisdiction over the Company.

On the basis of such examination, our reliance upon the assumptions in this opinion and our consideration of those questions of law we considered relevant, and subject to the limitations and qualifications in this opinion, we are of the opinion that:

1. When an issuance of Common Stock has been duly authorized by all necessary corporate action on the part of the Company, upon issuance, delivery and payment therefor in an amount not less than the par value thereof and in the manner contemplated by the Registration Statement and/or the prospectus and applicable prospectus supplement(s) and by such corporate action, such shares of Common Stock will be validly issued, fully paid and nonassessable.

2. When a series of Preferred Stock has been duly established in accordance with the terms of the Certificate of Incorporation, as may be duly amended, modified or replaced, and authorized by all necessary corporate action on the part of the Company, and upon issuance, delivery and payment therefor in an amount not less than the par value thereof and in the manner contemplated by the Registration Statement and/or the prospectus and applicable prospectus supplement(s) and by such corporate action, such shares of such series of Preferred Stock will be validly issued, fully paid and nonassessable.

3. With respect to any Warrants offered under the Registration Statement (the "Offered Warrants"), when (i) the Common Stock or Preferred Stock relating to such Offered Warrants has been duly authorized for issuance, (ii) the applicable Warrant Agreement has been duly authorized, executed and delivered by each party thereto, and (iii) the Offered Warrants have been duly authorized, executed, issued and delivered in accordance with the terms of the applicable Warrant Agreement and the applicable underwriting or other agreement against payment therefor, such Offered Warrants will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding at law or in equity.

4. With respect to any Rights offered under the Registration Statement (the "Offered Rights"), when (i) the Common Stock or Preferred Stock relating to such Offered Rights have been duly authorized for issuance, (ii) the applicable Rights Agreement has been duly authorized, executed and delivered by each party thereto, and (iii) the Offered Rights have been duly authorized, executed, issued and delivered in accordance with the terms of the applicable Rights Agreement and the applicable underwriting or other agreement against payment therefor, such Offered Rights will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding at law or in equity.

5. With respect to any Units offered under the Registration Statement (the “Offered Units”), when (i) the Common Stock, Preferred Stock, Warrants or Rights relating to such Offered Units have been duly authorized for issuance, (ii) the applicable Unit Agreement has been duly authorized, executed and delivered by each party thereto, and (iii) the Offered Units have been duly authorized, executed, issued and delivered in accordance with the terms of the applicable Unit Agreement and the applicable underwriting or other agreement against payment therefor, such Offered Units will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting creditors’ rights generally (including, without limitation, fraudulent conveyance laws) and by general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding at law or in equity.

The law covered by this opinion is limited to the present law of the State of New York and the current General Corporation Law of the State of Delaware. We express no opinion as to the laws of any other jurisdiction and no opinion regarding the statutes, administrative decisions, rules, regulations or requirements of any county, municipality, subdivision or local authority of any jurisdiction.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K promulgated under the Securities Act.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the heading “Legal Matters” in the prospectus constituting part of the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated thereunder.

Respectfully submitted,

/s/ O’Melveny & Myers LLP

**Consent of Independent Registered Public Accounting Firm**

We consent to the use of our reports dated February 13, 2023, with respect to the consolidated financial statements of Alaska Air Group Inc. and subsidiaries, and the effectiveness of internal control over financial reporting, incorporated herein by reference, and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

Seattle, Washington  
August 4, 2023

## Calculation of Filing Fee Tables

Form S-3  
(Form Type)Alaska Air Group, Inc.  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities*												
<b>Fees to Be Paid</b>	Equity	Common Stock	457(r)	(1)	(1)	(1)	(2)	(2)	—	—	—	—
	Equity	Preferred Stock	457(r)	(1)	(1)	(1)	(2)	(2)	—	—	—	—
	Other	Warrants	457(r)	(1)	(1)	(1)	(2)	(2)	—	—	—	—
	Other	Rights (3)	457(r)	(1)	(1)	(1)	(2)	(2)	—	—	—	—
	Other	Units (4)	457(r)	(1)	(1)	(1)	(2)	(2)	—	—	—	—
Carry Forward Securities												
<b>Carry Forward Securities</b>	Equity	Common Stock	415(a)(6)	\$121,532,071.83	—	—	—	—	S-3ASR (2)	333-249054 (2)	September 25, 2020 (2)	\$13,259.14 (2)
	Total Offering Amounts							(1)				
	Total Fees Previously Paid							—				
	Total Fee Offsets							—				
	Net Fee Due							\$0 (2)				

- (1) An indeterminate aggregate initial offering price or number of the securities of each identified class is being registered as may from time to time be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities.
- (2) In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended (the "Securities Act"), the registrant is deferring payment of all of the registration fees. Registration fees will be paid subsequently on a pay as you go basis, except as described below. Alaska Air Group, Inc. has previously registered the resale of (a) warrants to purchase up to 928,127 shares of common stock (the "PSP1 Warrants") and 928,127 shares of common stock issuable upon exercise of such PSP1 Warrants, offered by means of a 424(b)(7) prospectus supplement, dated September 25, 2020 (as amended and restated on March 31, 2021, the "Prior PSP1 Prospectus Supplement"), pursuant to a Registration Statement on Form S-3 (File No. 333-249054), filed with the Securities and Exchange Commission on September 25, 2020 (the "Prior Registration Statement"); (b) warrants to purchase up to 427,080 shares of common stock (the "Treasury Loan Program Warrant") and 427,080 shares of common stock issuable upon exercise of such Treasury Loan Program Warrant, offered by means of a 424(b)(7) prospectus supplement, dated June 30, 2021 (the "Prior Treasury Loan Program Prospectus Supplement"), pursuant to the Prior Registration Statement; (c) warrants to purchase up to 305,498 shares of common stock (the "PSP2 Warrants") and 305,498 shares of common stock issuable upon exercise of such PSP2 Warrants, offered by means of a 424(b)(7) prospectus supplement, dated March 31, 2021 (as amended and restated on June 30, 2021, the "Prior PSP2 Prospectus Supplement"), pursuant to the Prior Registration Statement; and (d) warrants to purchase up to 221,812 shares of common stock (the "PSP3 Warrants") and 221,812 shares of common stock issuable upon exercise of such PSP3 Warrants, offered by means of a 424(b)(7) prospectus supplement, dated June 30, 2021 (the "Prior PSP3 Prospectus Supplement"), pursuant to the Prior Registration Statement. In connection with the filing of the Prior PSP1 Prospectus Supplement, Prior Treasury Loan Program Prospectus Supplement, Prior PSP2 Prospectus Supplement and Prior PSP3 Prospectus Supplement (collectively, the "Prior Prospectus Supplements"), Alaska Air Group, Inc. made contemporaneous fee payments in the amounts of \$6,844.07, \$2,870.68, \$2,053.45 and \$1,490.94, respectively. As of the date of this registration statement, none of the warrants or 1,882,517 shares of common stock registered for resale under the Prior Prospectus Supplements have been sold. Pursuant to Rule 415(a)(6) under the Securities Act, the aggregate registration fee of \$13,259.14 that has already been paid and remains unused with respect to such warrants and shares of common stock that were previously registered pursuant to the Prior Prospectus Supplements and were not sold thereunder may be applied to the filing fees payable pursuant to this registration statement.
- (3) Each right will represent a right to purchase shares of Alaska Air Group, Inc.'s common stock or preferred stock. Each series of rights will be issued under a separate rights agreement to be entered into with a bank or trust company, as rights agent, all as set forth in the applicable prospectus supplement. The applicable prospectus supplement will also describe the terms of any rights issued by Alaska Air Group, Inc.
- (4) Each unit will consist of two or more securities. The applicable prospectus supplement relating to the units will describe the terms of any units issued by Alaska Air Group, Inc.
- \* Additional securities may be added by an automatically effective post-effective amendment pursuant to Rule 413 under the Securities Act.