

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

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

**March 31, 2021
(Date of earliest event reported)**

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

Delaware
(State or Other Jurisdiction
of Incorporation)

1-8957
(Commission
File Number)

91-1292054
(IRS Employer
Identification No.)

19300 International Boulevard Seattle Washington
(Address of Principal Executive Offices)

98188
(Zip Code)

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

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

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

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

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

Emerging growth company

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

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

ITEM 8.01. Other Events

On March 31, 2021, pursuant to registration rights granted to the United States Department of the Treasury (together with its permitted assignees, “U.S. Treasury”), Alaska Air Group, Inc. (the “Company”) has filed with the U.S. Securities and Exchange Commission (the “SEC”) prospectus supplements to its automatic shelf registration statement on Form S-3 (File No. 333-249054) (the “Form S-3”) to register: (i) the resale of warrants (the “PSP1 Warrants”) to purchase up to 928,127 shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”), issued by the Company to U.S. Treasury in connection with the participation by the Company’s subsidiaries, Alaska Airlines, Inc. (“Alaska Airlines”), Horizon Air Industries, Inc. (“Horizon”) and McGee Air Services, Inc. (“McGee”), in the payroll support program under Division A, Title IV, Subtitle B of The Coronavirus Aid, Relief, and Economic Security Act, and up to 928,127 shares of Common Stock issuable upon exercise of such PSP1 Warrants; and (ii) the resale of warrants (the “PSP2 Warrants”) to purchase up to 255,873 shares of Common Stock issued by the Company to U.S. Treasury in connection with the participation by Alaska Airlines, Horizon and McGee in the payroll support program under Subtitle A of Title IV of Division N of the Consolidated Appropriations Act, 2021, and up to 255,873 shares of Common Stock issuable upon exercise of such PSP2 Warrants.

The foregoing prospectus supplement relating to the PSP1 Warrants amends and restates a prospectus supplement to the Form S-3 previously filed by the Company on September 25, 2020, including to add 39,458 PSP1 Warrants (and 39,458 shares of Common Stock issuable pursuant to the exercise thereof) to the 888,669 PSP1 Warrants (and 888,669 shares of Common Stock issuable pursuant to the exercise thereof) initially covered by such prospectus supplement.

The Company is filing this Current Report on Form 8-K to provide the legal opinions of O’Melveny & Myers LLP as to the legality of the issuance and sale of the PSP1 Warrants and shares of Common Stock issuable upon exercise of the PSP1 Warrants and the issuance and sale of the PSP2 Warrants and shares of Common Stock issuable upon exercise of the PSP2 Warrants, which opinions are attached hereto as Exhibit 5.1 and Exhibit 5.2, respectively, and are incorporated herein by reference.

ITEM 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
5.1	<u>Opinion of O’Melveny & Myers LLP relating to the PSP1 Warrants and shares of the Company’s Common Stock issuable upon exercise of the PSP1 Warrants.</u>
5.2	<u>Opinion of O’Melveny & Myers LLP relating to the PSP2 Warrants and shares of the Company’s Common Stock issuable upon exercise of the PSP2 Warrants.</u>
23.1	<u>Consent of O’Melveny & Myers LLP relating to the PSP1 Warrants and shares of the Company’s Common Stock issuable upon exercise of the PSP1 Warrants (included in its opinion filed as Exhibit 5.1).</u>
23.2	<u>Consent of O’Melveny & Myers LLP relating to the PSP2 Warrants and shares of the Company’s Common Stock issuable upon exercise of the PSP2 Warrants (included in its opinion filed as Exhibit 5.2).</u>
104	Cover Page Interactive Data File - embedded within the Inline XBRL Document

SIGNATURES

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

ALASKA AIR GROUP, INC.
Registrant

Date: March 31, 2021

By: /s/ CHRISTOPHER M. BERRY
Name: Christopher M. Berry
Title: Vice President Finance and Controller



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March 31, 2021

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

Re: Registration of Resale of Warrants to Purchase 928,127 Shares of Common Stock and 928,127 Shares of Common Stock Issuable upon Exercise of the Warrants

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 (i) the Registration Statement on Form S-3 filed by the Company on September 25, 2020 (Registration No. 333-249054) (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), (ii) a base prospectus, dated September 25, 2020, included in the Registration Statement at the time it originally became effective (the "Base Prospectus") and (iii) a prospectus supplement, dated March 31, 2021, filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act (the "PSP1 Prospectus Supplement") and, together with the Base Prospectus, the "Prospectus"). The PSP1 Prospectus Supplement relates to the offer and sale from time to time by the selling securityholder named in the Prospectus Supplement (the "Selling Securityholder") of (y) warrants (the "PSP1 Warrants") to purchase up to an aggregate of 928,127 shares of the Company's common stock, par value \$0.01 per share ("Common Stock"), and (z) 928,127 shares of the Company's Common Stock issuable upon the exercise of the PSP1 Warrants (the "PSP1 Warrant Shares" and, together with the PSP1 Warrants, the "Securities").

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

- (i) the Registration Statement;
- (ii) the Amended and Restated Warrant Agreement, dated as of June 23, 2020, between the Company and the United States Department of the Treasury;
- (iii) the PSP1 Warrants;
- (iv) the Amended and Restated Certificate of Incorporation of the Company as presently in effect (the "Certificate of Incorporation");
- (v) the Amended and Restated Bylaws of the Company as presently in effect (the "Bylaws" and, together with the Certificate of Incorporation, the "Organizational Documents"); and
- (vi) 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 issuance and sale of the Securities and the issuance and sale of the Securities to the Selling Securityholder and related matters.

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Beijing • Brussels • Hong Kong • London • Seoul • Shanghai • Singapore • Tokyo

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. 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.

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. The PSP1 Warrants are legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to creditors' rights generally (including, without limitation, fraudulent conveyance laws) or 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.

2. Upon the issuance, payment for and delivery of the PSP1 Warrant Shares in accordance with the PSP1 Warrants (including the countersigning of the certificate or certificates representing the PSP1 Warrant Shares by a duly authorized signatory of the registrar for the Company's Common Stock or the book-entry of the PSP1 Warrant Shares by the registrar of the Company's Common Stock in the name of The Depository Trust Company or its nominee), the PSP1 Warrant Shares will be validly issued, fully-paid and nonassessable.

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, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the Prospectus or any other prospectus supplement, other than as expressly stated herein with respect to the Securities.

We hereby consent to the use of this opinion as an exhibit to the Company's Current Report on Form 8-K dated March 31, 2021 and to the reference to this firm under the headings "Legal Matters" in the Prospectus. 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



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March 31, 2021

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

Re: Registration of Resale of Warrants to Purchase 255,873 Shares of Common Stock and 255,873 Shares of Common Stock Issuable upon Exercise of the Warrants

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 (i) the Registration Statement on Form S-3 filed by the Company on September 25, 2020 (Registration No. 333-249054) (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), (ii) a base prospectus, dated September 25, 2020, included in the Registration Statement at the time it originally became effective (the "Base Prospectus") and (iii) a prospectus supplement, dated March 31, 2021, filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act (the "PSP2 Prospectus Supplement") and, together with the Base Prospectus, the "Prospectus"). The PSP2 Prospectus Supplement relates to the offer and sale from time to time by the selling securityholder named in the Prospectus Supplement (the "Selling Securityholder") of (y) warrants (the "PSP2 Warrants") to purchase up to an aggregate of 255,873 shares of the Company's common stock, par value \$0.01 per share ("Common Stock"), and (z) 255,873 shares of the Company's Common Stock issuable upon the exercise of the PSP2 Warrants (the "PSP2 Warrant Shares" and, together with the PSP2 Warrants, the "Securities").

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

- (i) the Registration Statement;
- (ii) the Amended and Restated Warrant Agreement, dated as of January 15, 2021, between the Company and the United States Department of the Treasury;
- (iii) the PSP2 Warrants;
- (iv) the Amended and Restated Certificate of Incorporation of the Company as presently in effect (the "Certificate of Incorporation");
- (v) the Amended and Restated Bylaws of the Company as presently in effect (the "Bylaws" and, together with the Certificate of Incorporation, the "Organizational Documents"); and
- (vi) 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 issuance and sale of the Securities and the issuance and sale of the Securities to the Selling Securityholder 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. 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.

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. The PSP2 Warrants are legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to creditors' rights generally (including, without limitation, fraudulent conveyance laws) or 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.

2. Upon the issuance, payment for and delivery of the PSP2 Warrant Shares in accordance with the PSP2 Warrants (including the countersigning of the certificate or certificates representing the PSP2 Warrant Shares by a duly authorized signatory of the registrar for the Company's Common Stock or the book-entry of the PSP2 Warrant Shares by the registrar of the Company's Common Stock in the name of The Depository Trust Company or its nominee), the PSP2 Warrant Shares will be validly issued, fully-paid and nonassessable.

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, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the Prospectus or any other prospectus supplement, other than as expressly stated herein with respect to the Securities.

We hereby consent to the use of this opinion as an exhibit to the Company's Current Report on Form 8-K dated March 31, 2021 and to the reference to this firm under the headings "Legal Matters" in the Prospectus. 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