

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>MINICUCCI BENITO</u>  (Last) (First) (Middle) 19300 INTERNATIONAL BLVD  (Street) SEATTLE WA 98188  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ALASKA AIR GROUP, INC. [ ALK ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) PRES AND CEO, AIR GROUP
	3. Date of Earliest Transaction (Month/Day/Year) 11/05/2021	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK	11/05/2021		M		3,942	A	\$0	95,960	D	
COMMON STOCK	11/05/2021		M		4,930	A	\$0	100,890	D	
COMMON STOCK	11/05/2021		F <sup>(2)</sup>		1,552	D	\$59.35 <sup>(3)</sup>	99,338	D	
COMMON STOCK	11/05/2021		F <sup>(2)</sup>		1,940	D	\$59.35 <sup>(3)</sup>	97,398	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
RESTRICTED STOCK UNITS	\$0	11/05/2021		M			3,942	11/20/2021 <sup>(1)</sup>	11/05/2030	COMMON STOCK	3,942	\$0	15,768	D	
RESTRICTED STOCK UNITS	\$0	11/05/2021		M			4,930	11/05/2021 <sup>(4)</sup>	11/05/2030	COMMON STOCK	4,930	\$0	9,860	D	

**Explanation of Responses:**

- RESTRICTED STOCK UNITS VEST ANNUALLY IN 20% INSTALLMENTS ON THE FIRST FIVE ANNIVERSARIES OF THE GRANT DATE AND CONVERT INTO COMMON STOCK ON A ONE-FOR-ONE-BASIS.
- SHARES FORFEITED TO COVER PAYROLL TAXES UPON VESTING OF RESTRICTED STOCK UNITS ON 11/05/2021.
- PRICE PROVIDED IN COLUMN 4 REPRESENTS THE FMV OF ALK SHARES ON THE DATE SHARES WERE FORFEITED FOR TAXES.
- RESTRICTED STOCK UNITS VEST ANNUALLY IN EQUAL INSTALLMENTS ON THE FIRST THREE ANNIVERSARIES OF THE GRANT DATE AND CONVERT INTO COMMON STOCK ON A ONE-FOR-ONE-BASIS.

/S/JEANNE E. GAMMON,  
ATTORNEY IN FACT FOR 11/08/2021  
BENITO MINICUCCI

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.