

Registration No. _____

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

Delaware

(State or Other Jurisdiction of Incorporation or
Organization)

91-1292054

(I.R.S. Employer Identification No.)

19300 International Boulevard
Seattle, Washington 98188
(Address, Including Zip Code, of Principal Executive Offices)

Alaska Air Group, Inc.
2016 Performance Incentive Plan
(Full Title of the Plan)

Shane R. Tackett
Executive Vice President Finance and Chief Financial Officer
19300 International Boulevard
Seattle, Washington 98188
Telephone: (206) 392-5040
(Name, Address and Telephone Number, Including Area Code, of Agent for Service)

COPY TO:

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

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 ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐
(Do not check if a smaller reporting 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 the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee
Common Stock, \$0.01 par value per share	2,700,000 ⁽¹⁾ shares	\$58.175 ⁽²⁾	\$157,072,500 ⁽²⁾	\$17,137 ⁽²⁾

⁽¹⁾ This Registration Statement covers, in addition to the number of shares of Alaska Air Group, Inc., a Delaware corporation (the “Company” or the “Registrant”), common stock, par value \$0.01 per share (the “Common Stock”), stated above, options and other rights to purchase or acquire the shares of Common Stock covered by this Registration Statement and, pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), an additional indeterminate number of shares, options and rights that may be offered or issued pursuant to the Alaska Air Group, Inc. 2016 Performance Incentive Plan, as amended (the “2016 Plan”), as a result of one or more adjustments under the 2016 Plan to prevent dilution resulting from one or more stock splits, stock dividends or similar transactions.

⁽²⁾ Pursuant to Securities Act Rule 457(h), the maximum offering price, per share and in the aggregate, and the registration fee were calculated based upon the average of the high and low prices of the Common Stock on August 2, 2021, as quoted on the New York Stock Exchange.

The Exhibit Index for this Registration Statement is at page 9.

PART I
INFORMATION REQUIRED IN THE
SECTION 10(a) PROSPECTUS

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participants as specified by Securities Act Rule 428(b)(1).

PART II
INFORMATION REQUIRED IN THE
REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference

The following documents of the Company filed with the Securities and Exchange Commission (the “Commission”) are incorporated herein by reference:

- (a) The Company’s Annual Report on Form 10-K for its fiscal year ended December 31, 2020, filed with the Commission on February 26, 2021 (Commission File No. 001-08957);
- (b) The portions of the Company’s Definitive Proxy Statement on Schedule 14A, filed with the Commission on March 26, 2021, as amended by Supplement No. 1 to the Definitive Proxy Statement on Schedule 14A, filed with the Commission on April 12, 2021, and Supplement No. 2 to the Definitive Proxy Statement, filed with the Commission on April 30, 2021, that are incorporated by reference in Part III of the Company’s Annual Report on Form 10-K for its fiscal year ended December 31, 2020 (each, Commission File No. 001-08957);
- (c) The Company’s Quarterly Reports on Form 10-Q for its fiscal quarters ended March 31, 2021 and June 30, 2021, filed with the Commission on May 6, 2021 and August 3, 2021, respectively (each, Commission File No. 001-08957);
- (d) The Company’s Current Reports on Form 8-K, filed with the Commission on January 21, 2021 (with respect to Items 1.01, 2.03 and 5.02 only), March 22, 2021 (with respect to Items 5.02 and 8.01 only), March 30, 2021, March 31, 2021, May 3, 2021, May 11, 2021, May 12, 2021, June 3, 2021, June 30, 2021, July 15, 2021 and July 22, 2021 (each, Commission File No. 001-08957);
- (e) The description of the Company’s Common Stock contained in Exhibit 4.1 of the Company’s Quarterly Report on Form 10-Q for its fiscal quarter ended March 31, 2020, filed with the Commission on May 14, 2020, and any other amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents; provided, however, that documents or information deemed to have been furnished and not filed in accordance with Commission rules shall not be deemed

incorporated by reference into this Registration Statement. Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

The following summary is qualified in its entirety by reference to the complete copy of the Delaware General Corporation Law (the “DGCL”) and the Registrant’s amended and restated certificate of incorporation and amended and restated bylaws.

Section 145(a) of 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 to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability: (i) for any breach of the director’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); or (iv) for any transaction from which the director derived an

improper personal benefit. Our amended and restated certificate of incorporation eliminates such personal liability of our directors under such terms.

The Registrant'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 the Registrant or that, being or having been a director or officer of the Registrant, or is or was serving at the request of the Registrant 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 indemnitee in connection therewith and such indemnification shall continue as to an indemnitee 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. The Registrant 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.

The Registrant 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 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

See the attached Exhibit Index at page 9, which is incorporated herein by reference.

Item 9. 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;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this 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 this Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) 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 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, 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.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this 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 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6 above, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities 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 Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Form S-8 Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Seattle, State of Washington, on August 3, 2021.

ALASKA AIR GROUP, INC.

By: /s/ Shane R. Tackett

Shane R. Tackett

Executive Vice President and Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Benito Minicucci and Shane Tackett, and each of them, acting individually and without the other, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments, exhibits thereto and other documents in connection therewith) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them individually, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Benito Minicucci</u> Benito Minicucci	President and Chief Executive Officer and Director (Principal Executive Officer)	August 3, 2021
<u>/s/ Shane R. Tackett</u> Shane R. Tackett	Executive Vice President/Finance and Chief Financial Officer (Principal Financial Officer)	August 3, 2021
<u>/s/ Christopher M. Berry</u> Christopher M. Berry	Vice President/Finance and Controller (Principal Accounting Officer)	August 3, 2021
<u>/s/ Bradley D. Tilden</u> Bradley D. Tilden	Chairman of the Board of Directors	August 3, 2021
<u>/s/ Patricia M. Bedient</u> Patricia M. Bedient	Director	August 3, 2021
<u>/s/ James A. Beer</u> James A. Beer	Director	August 3, 2021
<u>/s/ Raymond L. Conner</u> Raymond L. Conner	Director	August 3, 2021
<u>/s/ Daniel K. Elwell</u> Daniel K. Elwell	Director	August 3, 2021
<u>/s/ Dhiren R. Fonseca</u> Dhiren R. Fonseca	Director	August 3, 2021
<u>/s/ Kathleen T. Hogan</u> Kathleen T. Hogan	Director	August 3, 2021
<u>/s/ Jessie J. Knight, Jr.</u> Jessie J. Knight, Jr.	Director	August 3, 2021
<u>/s/ Susan J. Li</u> Susan J. Li	Director	August 3, 2021
<u>/s/ Helvi K. Sandvik</u> Helvi K. Sandvik	Director	August 3, 2021
<u>/s/ J. Kenneth Thompson</u> J. Kenneth Thompson	Director	August 3, 2021
<u>/s/ Eric K. Yeaman</u> Eric K. Yeaman	Director	August 3, 2021

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
4	Alaska Air Group, Inc. 2016 Performance Incentive Plan. (Filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the Commission on May 11, 2021 (Commission File No. 001-08957) and incorporated herein by this reference.)
5	Opinion of O'Melveny & Myers LLP (opinion re legality).
23.1	Consent of KPMG LLP (consent of independent registered public accounting firm).
23.2	Consent of Counsel (included in Exhibit 5).
24	Power of Attorney (included in this Registration Statement under "Signatures").

[O'Melveny & Myers LLP Letterhead]

August 3, 2021

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

Re: ***Registration of Securities of Alaska Air Group, Inc.***

Ladies and Gentlemen:

In connection with the registration of up to 2,700,000 shares of Common Stock of Alaska Air Group, Inc., a Delaware corporation (the "Company"), par value \$0.01 per share (the "Shares"), under the Securities Act of 1933, as amended, pursuant to a Registration Statement on Form S-8 (the "Registration Statement"), filed with the Securities and Exchange Commission on or about the date hereof, such Shares to be issued or delivered pursuant to the Alaska Air Group, Inc. 2016 Performance Incentive Plan (the "Plan"), you have requested our opinion set forth below.

In our capacity as counsel, we have examined originals or copies of those corporate and other records of the Company we considered appropriate.

On the basis of such examination 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 the Shares have been duly authorized by all necessary corporate action on the part of the Company and, when issued in accordance with such authorization, the provisions of the Plan and relevant agreements duly authorized by and in accordance with the terms of the Plan, and upon payment for and delivery of the Shares as contemplated in accordance with the Plan, and either (a) the countersigning of the certificate or certificates representing the Shares by a duly authorized signatory of the registrar for the Company's Common Stock, or (b) the book-entry of the Shares by the transfer agent for the Company's Common Stock in the name of The Depository Trust Company or its nominee, the Shares will be validly issued, fully paid and non-assessable.

We consent to your filing this opinion as an exhibit to the Registration Statement.

Respectfully submitted,

/s/ O'Melveny & Myers LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use of our reports dated February 26, 2021, 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.

/s/ KPMG LLP

Seattle, Washington

August 3, 2021