

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>BIRKETT RAKOW DIANA</u> (Last) (First) (Middle) <u>ALASKA AIR GROUP, INC.</u> <u>19300 INTERNATIONAL BLVD</u> (Street) <u>SEATTLE</u> <u>WA</u> <u>98188</u> (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) <u>VP EXT RELATIONS</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/05/2020</u>	
	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			
<u>COMMON STOCK</u>								<u>629</u>	<u>D</u>	

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	Amount or Number of Shares				
<u>RESTRICTED STOCK UNITS</u>	<u>\$0</u>	<u>11/05/2020</u>		<u>A</u>		<u>2,960</u>		<u>11/05/2021⁽¹⁾</u>	<u>11/05/2030</u>	<u>COMMON STOCK</u>	<u>2,960</u>	<u>\$0</u>	<u>2,960</u>	<u>D</u>	
<u>EMPLOYEE STOCK OPTIONS (RT TO BUY)</u>	<u>\$39.18</u>	<u>11/05/2020</u>		<u>A</u>		<u>2,540</u>		<u>11/05/2021⁽²⁾</u>	<u>11/05/2030</u>	<u>COMMON STOCK</u>	<u>2,540</u>	<u>\$0</u>	<u>2,540</u>	<u>D</u>	

Explanation of Responses:

1. RESTRICTED STOCK UNITS WILL 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.
2. OPTIONS VEST IN EQUAL INSTALLMENTS ON THE FIRST THREE ANNIVERSARIES OF THE GRANT DATE (11/5/2021, 11/5/2022 AND 11/5/2023).

/S/JEANNE E. GAMMON,
ATTORNEY IN FACT FOR
DIANA BIRKETT RAKOW

11/09/2020

** 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.