

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

<div>1. Name and Address of Reporting Person*</div> <div>ELWELL DANIEL KEVIN</div> <div>(Last) (First) (Middle)</div> <div>C/O ALASKA AIR GROUP, INC.</div> <div>19300 INTERNATIONAL BLVD</div> <div>(Street)</div> <div>SEATTLE WA 98188</div> <div>(City) (State) (Zip)</div>	<div>2. Issuer Name and Ticker or Trading Symbol</div> <div>ALASKA AIR GROUP, INC. [ ALK ]</div>	<div>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</div> <div><div>X</div> Director 10% Owner</div> <div>Officer (give title below) Other (specify below)</div>	
	<div>3. Date of Earliest Transaction (Month/Day/Year)</div> <div>05/04/2023</div>		
		<div>4. If Amendment, Date of Original Filed (Month/Day/Year)</div>	<div>6. Individual or Joint/Group Filing (Check Applicable Line)</div> <div><div>X</div> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>
	<div>Rule 10b5-1(c) Transaction Indication</div> <div><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.</div>		

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	05/04/2023		A		2,851 <sup>(1)</sup>	A	\$0	7,288 <sup>(2)</sup>	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	Amount or Number of Shares				

**Explanation of Responses:**

1. Deferred stock units (DSUs) granted under the Alaska Air Group, Inc. (the "Issuer") 2016 Performance Incentive Plan in connection with the reporting person's re-election to serve on the Board of Directors until the 2024 Annual Stockholders Meeting. The DSUs are 100% vested and payable in shares of the Issuer's common stock on a one-for-one basis following the resignation of the reporting person from the Issuer's Board of Directors.

2. Includes 2,346 DSUs previously granted under the Issuer's 2016 Performance Incentive Plan.

**Remarks:**

/s/ Howard Kuppler by power of attorney

\*\* Signature of Reporting Person

05/08/2023

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.

Know all by these presents, that the undersigned hereby makes, constitutes and appoints each of Kyle B. Levine, Alexandra A. Wittenberger :

1. Prepare, execute, and submit to the Securities and Exchange Commission ("SEC") a Form ID, including amendments thereto, and any other
2. Prepare, execute and submit to the SEC, Alaska Air Group, Inc. (the "Company"), and/or any national securities exchange on which the
3. Obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in the Company's equi

The undersigned acknowledges that:

- a) This Power of Attorney authorizes, but does not require, the Attorney-in-Fact to act in his or her discretion on information pro
- b) Any documents prepared or executed by the Attorney-in-Fact on behalf of the undersigned pursuant to this Power of Attorney will l
- c) Neither the Company nor the Attorney-in-Fact assumes any liability for the undersigned's responsibility to comply with the requi
- d) This Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations un

The undersigned hereby grants to the Attorney-in-Fact full power and authority to do and perform each and every act and thing requisite, n

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 4 or 5 or Schedules

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of August 2, 2022.

Signed: /S/ Daniel K. Elwell

Daniel K. Elwell