FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL									
OMB Number:	3235-0287								
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hours per response:

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

1. Name and Address of Reporting Person* BLAKEY MARION C				2. Issuer Name <b>and</b> Ticker or Trading Symbol ALASKA AIR GROUP, INC. [ ALK ]								heck all ap	' '		o Issuer 6 Owner		
(Last) (First) (Middle) 19300 INTERNATIONAL BLVD					3. Date of Earliest Transaction (Month/Day/Year) 05/03/2018											er (specify ow)	
				4. If	Amer	ndment	, Date o	f Original	Filed	(Month/Da	ay/Yea	)		ne) X For For	m filed by One m filed by Mor	e Reporting P	erson
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																	
Date					Execution Date,		Transaction Disposed Code (Instr. 5)					d Secu Bene Own	ities icially d Following	(D) or Indirect	of Indirect		
							Code	v	Amount (A		() or ()	Price	Trans	saction(s)		(111541. 4)	
COMMON STOCK <sup>(1)</sup> 05/03/2				2018		A <sup>(2)</sup>		1,589(3)		A	\$62.	92	14,821	D			
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																	
erivative Conversion Date Execution E ecurity or Exercise (Month/Day/Year) if any		Date,	Transaction Code (Instr. 8) S A ( C C C C C C C C C C C C C C C C C C		of Deriv Secu Acqu (A) o Dispo of (D) (Instr	rative rities ired r osed ) : 3, 4	Expiration Dat (Month/Day/Ye		e ar)	Amour or Numbe of		ount		e derivative Securities Beneficially Owned Following Reported	Ownersh Form: Direct (D or Indirec (I) (Instr.	Beneficial Ownership (Instr. 4)	
	EY MARI  (Fin  TERNATIO  E W  (St  Security (Inst  ON STOCK  2.  Conversion or Exercise Price of Derivative	(First) (INTERNATIONAL BLVD)  E WA S  (State) (INTERNATIONAL BLVD)  Table  Security (Instr. 3)  ON STOCK(1)  Table  2. Conversion or Exercise Price of Derivative (Month/Day/Year)	(First) (Middle)  TERNATIONAL BLVD  E WA 98188  (State) (Zip)  Table I - Nor  Security (Instr. 3)  Table II - I  (Conversion or Exercise Price of Derivative (Month/Day/Year) (Month/Day/Year)	(First) (Middle)  VTERNATIONAL BLVD  E WA 98188  (State) (Zip)  Table I - Non-Derive (Month/D)  Security (Instr. 3)  Table II - Derivati (e.g., pt. (Month/Day/Year))  2. Transaction Date (Month/Day/Year)  Price of Derivative Security  Security  (Month/Day/Year)	EY MARION C  (First) (Middle)  3. D 05/0  TERNATIONAL BLVD  Table I - Non-Derivative  Security (Instr. 3)  Table II - Derivative Security (Instr. 3)  Table II - Derivative Security (e.g., puts, c  Conversion or Exercise Price of Derivative (Month/Day/Year)  2. Conversion or Exercise Price of Derivative (Month/Day/Year)  [Month/Day/Year]  AI  3. D 3. D 6. S 4. If Security (Instr. 3)  AI  AI  3. D 6. S 6. S 6. S 7. S 7. S 7. S 7. S 8. S 7. S 8. S 8	(First) (Middle)  (TERNATIONAL BLVD  Table I - Non-Derivative Security (Instr. 3)  Table II - Derivative Security (Instr. 3)  Table II - Derivative Security (e.g., puts, calls (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (if any (Month/Day/Year)  (Month/Day/Year)	(First) (Middle)  (First) (Middle)  (TERNATIONAL BLVD  Table I - Non-Derivative Securities (Month/Day/Year)  (Month/Day/Year)  Table II - Derivative Securities (e.g., puts, calls, warr  (Month/Day/Year)  2. Transaction Date (e.g., puts, calls, warr (Month/Day/Year)  ALASKA A  3. Date of Earlies 05/03/2018  4. If Amendment  2A. Deem Execution if any (Month/D  (Month/Day/Year)  ALASKA A  4. If Amendment  2 A. Deem Execution if any (Month/D  (Month/Day/Year)  ALASKA A  4. If Amendment  2 A. Deem Execution if any (Month/D  (Month/Day/Year)  ALASKA A  4. If Amendment  5. Nu (Month/D  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)	(First) (Middle)  (TERNATIONAL BLVD  Table I - Non-Derivative Securities Accurity (Instr. 3)  Table II - Derivative Securities Acquester (Month/Day/Year)  Table II - Derivative Securities Acquester (Security (Month/Day/Year))  Table II - Derivative Securities Acquester (Securities Acquester (Month/Day/Year))  Table II - Derivative Securities Acquester (Month/Day/Year)  Table II - Derivative Securities Acquester (Month/Day/Year)  Table II - Derivative Securities Acquester (A) or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	ALASKA AIR GROUT  (First) (Middle)  (First) (Middle)  (TERNATIONAL BLVD  Table I - Non-Derivative Securities Acquired, Month/Day/Year)  (Month/Day/Year)  Table II - Derivative Securities Acquired, Diate (e.g., puts, calls, warrants, option  Table III - Derivative Securities Acquired, Diate (Month/Day/Year)  (Month/Day/Year)  Table III - Derivative Securities Acquired, Diate (e.g., puts, calls, warrants, option  Table III - Derivative Securities Acquired, Diate (Month/Day/Year)  (Month/Day/Year)  Table III - Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  Date Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  Date Date	ALASKA AIR GROUP, IN  (First) (Middle)  (First) (Middle)  (TERNATIONAL BLVD   Table I - Non-Derivative Securities Acquired, Dis  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Dis  (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year)  Table II - Derivative Securities Acquired, Dispode (e.g., puts, calls, warrants, options, comparison of Execution Date, (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)  (A) or Disposed of (D) (Instr. 3, 4 and 5)  (Date (Month/Day/Year) (Disposed of (D)) (Instr. 3, 4 and 5)	ALASKA AIR GROUP, INC. [ AI  (First) (Middle)  (First) (Middle)  (TERNATIONAL BLVD  Table I - Non-Derivative Securities Acquired, Disposed of Security (Instr. 3)  (State) (Zip)  Table II - Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, convertib  Table II - Derivative Securities Acquired, Disposed of (Conversion or Exercise Price of Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  ALASKA AIR GROUP, INC. [ AI  3. Date of Earliest Transaction (Month/Day/Year)  4. If Amendment, Date of Original Filed (Month/Day  Execution Date, if any (Month/Day/Year)  (Month/Day/Year)  (Code   V   Amount of Code (Instr. Securities Acquired, Disposed of, (e.g., puts, calls, warrants, options, convertib Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  Date Expiration	ALASKA AIR GROUP, INC. [ALK]  (First) (Middle)  (First) (Middle)  (TERNATIONAL BLVD  Table I - Non-Derivative Securities Acquired, Disposed of, or Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of (D) (Code (Instr. 8))  Table II - Derivative Securities Acquired, Disposed of (D) (D) (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of, or Be (e.g., puts, calls, warrants, options, convertible se (Month/Day/Year)  (Month/Day/Year)  ALASKA AIR GROUP, INC. [ALK]  3. Date of Earliest Transaction (Month/Day/Year)  4. If Amendment, Date of Original Filed (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of, or Be (e.g., puts, calls, warrants, options, convertible se (Month/Day/Year)  A Deemed Execution Date (Instr. 8)  4. Securities Acquired, Disposed of, or Be (e.g., puts, calls, warrants, options, convertible se (Month/Day/Year)  A Deemed Execution Date (Instr. 8)  Code (Instr. 8)  Table II - Derivative Securities Acquired (Month/Day/Year)  (Month/Day/Year)  A Deemed Execution Date (Instr. 8)  A Deemed Execution Date (	ALASKA AIR GROUP, INC. [ALK]  3. Date of Earliest Transaction (Month/Day/Year)  5. Date of Earliest Transaction (Month/Day/Year)  4. If Amendment, Date of Original Filed (Month/Day/Year)  F WA 98188  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Benefice (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Deemed Execution Date, if any (Month/Day/Year)  2. Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 8)  Table II - Derivative Securities Acquired, Disposed of, or Benefice.9., puts, calls, warrants, options, convertible securities Price of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 8)  2. Transaction Code (Instr. 8)  Table II - Derivative Securities Acquired, Disposed of, or Benefice.9., puts, calls, warrants, options, convertible securities Acquired (A) or Disposed Of (D) (Instr. 8)  2. Transaction Date (B. Date Exercisable and Expiration Date (Month/Day/Year)  3. Transaction Code (Instr. 8)  Table II - Derivative Securities Acquired (Instr. 8)  2. Transaction (Month/Day/Year)  3. Transaction Code (Instr. 8)  4. Transaction (Month/Day/Year)  5. Number of Of (D) (Instr. 8)  6. Date Exercisable and Expiration Date (Month/Day/Year)  7. Title and Amount Of (Instr. 8)  8. Date Exercisable and Expiration Date (Month/Day/Year)  8. Date of Earliest Transaction (Month/Day/Year)  8. Date of Earliest Transaction (Month/Day/Year)  9. Securities Acquired, Disposed Of, Or Benefice.  9. Date Exercisable and Expiration Date (Month/Day/Year)  9. Date Exercisable and Expiration Da	(First) (Middle) (First	ALASKA AIR GROUP, INC. [ALK]  (First) (Middle)  (State) (Zip)  (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)  (Check all ar X Dire Officially Officially (Month/Day/Year)  (State) (Zip)  (State) (Zip)  (State) (Zip)  (State) (Zip)  (A) Transaction (Month/Day/Year)  (Month/Day/Year) (A) or (B) (Month/Day/Year)  (Month/Day/Year) (Month/Day/Year)	ALASKA AIR GROUP, INC. [ALK]  (Check all applicable) X Director Officer (give title below)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  Security (Instr. 3)  2. Transaction Date (Month/Day/Year) Date (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year) Date (Month/Day/Year)  (Month/Day/Year)  (State) (Zip)  Table II - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  Security (Instr. 3)  2. Transaction Date (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Form Instrument (Parasaction Date, If any (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (e.g., puts, calls, warrants, options, convertible securities)  2. Conversion of Exercise Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (E.g., puts, calls, warrants, options, convertible securities)  2. Conversion Officer (give title below)  (Month/Day/Year)  5. Amount of Securities Beneficially Owned (Parasaction Date (North/Day/Year)  (Month/Day/Year)  Amount of Securities Securities (Instr. 3)  Amount of Securities Securities Only (Instr. 3)  Amount of Securities Only (Instr. 4)  Amount of Securities Only (Inst	ALASKA AIR GROUP, INC. [ALK]  (Check all applicable) X Director 10% Officer (give title Oth below)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (Instr. 3)  2. Transaction Execution Date (e.g., puts, calls, warrants, options, convertible securities)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  2. Transaction (D) (Instr. 3 and 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  2. Transaction (D) (Instr. 3 and 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  2. Transaction (D) (Instr. 3 and 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  2. Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  3. Transaction (D) (Instr. 3 and 4)  Transactio

## Explanation of Responses:

 $1.\ TOTAL\ HELD\ IN\ COLUMN\ 5\ INCLUDES\ 10,846\ DEFERRED\ STOCK\ UNITS\ PREVIOUSLY\ GRANTED\ UNDER\ THE\ ISSUER'S\ 2008\ PERFORMANCE\ INCENTIVE\ PLAN.\ THE\ DEFERRED\ STOCK\ UNITS\ ARE\ 100\%\ VESTED\ ON\ THE\ DATE\ OF\ GRANT\ AND\ ISSUABLE\ IN\ COMMON\ SHARES\ UPON\ RESIGNATION\ FROM\ THE\ ALASKA\ AIR\ GROUP,\ INC.\ BOARD\ OF\ DIRECTORS.$ 

 $2. \ COMMON\ SHARES\ GRANTED\ UNDER\ ALASKA\ AIR\ GROUP'S\ 2016\ PERFORMANCE\ INCENTIVE\ PLAN\ IN\ CONNECTION\ WITH\ THE\ REPORTING\ PERSON'S\ RE-ELECTION\ TO\ SERVE\ ON\ THE\ COMPANY'S\ BOARD\ OF\ DIRECTORS\ UNTIL THE\ 2019\ ANNUAL\ STOCKHOLDERS\ MEETING.$ 

3. THE PRICE REPORTED IN COLUMN 4 REPRESENTS THE COST BASIS FOR THE SHARES ISSUED.

/S/ JEANNE E. GAMMON, ATTORNEY IN FACT FOR MARION C. BLAKEY

\*\* Signature of Reporting Person

Date

05/07/2018

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

- $^{\star}$  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.