

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to §240.14a-12

Alaska Air Group

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

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- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

- (4) Date Filed:

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

***** Exercise Your *Right* to Vote *****
**Important Notice Regarding the Availability of Proxy Materials for the
Stockholder Meeting to Be Held on May 7, 2020.**

ALASKA AIR GROUP, INC.

ALASKA AIR GROUP, INC.
P.O. BOX 68947
SEATTLE, WA 98168

Meeting Information

Meeting Type: Annual Meeting
For holders as of: March 16, 2020
Date: May 7, 2020 **Time:** 1:30 PM Pacific Time
Location: Meeting live via the Internet—please visit
www.virtualshareholdermeeting.com/alk2020.

The company will host the meeting live via the Internet. To attend the meeting via the Internet please visit www.virtualshareholdermeeting.com/alk2020 and be sure to have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX XXXX (located on the following page).

You are receiving this communication because you hold shares in the company named above.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at www.proxyvote.com or request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

**See the reverse side of this notice to obtain
proxy materials and voting instructions.**

— **Before You Vote** —
How to Access the Proxy Materials

Proxy Materials Available to VIEW or RECEIVE:

PROXY STATEMENT AND FORM 10-K

How to View Online:

Have the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) and visit: www.proxyvote.com.

How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) BY INTERNET: www.proxyvote.com
- 2) BY TELEPHONE: 1-800-579-1639
- 3) BY E-MAIL*: sendmaterial@proxyvote.com

* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before April 23, 2020 to facilitate timely delivery.

— **How To Vote** —

Please Choose One of the Following Voting Methods

Vote By Internet:

Before The Meeting:

Go to www.proxyvote.com. Have available the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) and follow the instructions.

During The Meeting:

Go to www.virtualshareholdermeeting.com/alk2020. Have available the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) and follow the instructions.

Vote By Mail: You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.

Voting Items

The Board of Directors recommends a vote **FOR** all the nominees listed, a vote **FOR** Proposals 2 and 3, and a vote **AGAINST** Proposals 4 and 5.

1. Election of Directors to One-Year Terms

Nominees:

- 1a. Patricia M. Bedient
- 1b. James A. Beer
- 1c. Marion C. Blakey
- 1d. Raymond L. Conner
- 1e. Dhiren R. Fonseca
- 1f. Kathleen T. Hogan
- 1g. Susan J. Li
- 1h. Benito Minicucci
- 1i. Helvi K. Sandvik
- 1j. J. Kenneth Thompson
- 1k. Bradley D. Tilden
- 1l. Eric K. Yeaman

2. Approve (on an advisory basis) the compensation of the Company's Named Executive Officers.
3. Ratification of the appointment of KPMG LLP as the Company's independent registered public accountants for the fiscal year 2020.
4. Stockholder Proposal regarding the Company's disclosure of political spending.
5. Stockholder Proposal regarding the Company's disclosure of lobbying activities.

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

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