

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

1. Name and Address of Reporting Person* <u>TILDEN BRADLEY D</u>  (Last) (First) (Middle) <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>  3. Date of Earliest Transaction (Month/Day/Year) <u>11/23/2020</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	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>CHAIRMAN, PRESIDENT AND CEO</u>  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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 401(K)<sup>(1)</sup></u>								<u>15,473</u>	<u>I</u>	<u>ESOP TRUST</u>
<u>COMMON STOCK</u>	<u>11/23/2020</u>		<u>M</u>		<u>40,800</u>	<u>A</u>	<u>\$0</u>	<u>186,114</u>	<u>D</u>	
<u>COMMON STOCK</u>	<u>11/23/2020</u>		<u>F</u>		<u>23,681<sup>(3)</sup></u>	<u>D</u>	<u>\$49.72<sup>(4)</sup></u>	<u>162,433</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					
<u>EMPLOYEE STOCK OPTION (RT TO BUY)</u>	<u>\$15.325</u>	<u>11/23/2020</u>		<u>M</u>			<u>40,800</u>	<u>02/07/2012<sup>(2)</sup></u>	<u>02/07/2021</u>	<u>COMMON STOCK</u>	<u>40,800</u>	<u>\$0</u>	<u>0</u>	<u>D</u>

Explanation of Responses:

1. COMMON SHARES HELD IN THE ALASKA AIR GROUP INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST, AS OF 12/31/19.  
2. THIS OPTION WAS GRANTED ON FEBRUARY 7, 2011 AND VESTED IN FOUR ANNUAL INSTALLMENTS FOLLOWING THE DATE OF GRANT.  
3. REPRESENTS SHARES OF COMMON STOCK WITHHELD BY THE ISSUER TO PROVIDE FOR PAYMENT OF THE EXERCISE PRICE AND RELATED TAX WITHHOLDING OBLIGATIONS IN CONNECTION WITH THE OPTION EXERCISE. THIS TRANSACTION IS EXEMPT UNDER RULE 16b-3(e).  
4. PRICE PROVIDED IN COLUMN 4 REPRESENTS THE FMV OF ALK SHARES ON THE DATE SHARES WERE WITHHELD BY THE ISSUER FOR THE EXERCISE PRICE AND RELATED TAX WITHHOLDING.

/S/ JEANNE E. GAMMON,  
ATTORNEY IN FACT FOR  
BRADLEY D. TILDEN

11/23/2020

\*\* 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.