## SEC Form 4

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## FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

1	Iress of Reporting I N ANDREW		2. Issuer Name <b>and</b> Ticker or Trading Symbol ALASKA AIR GROUP, INC. [ ALK ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner						
(Last) 19300 INTER	(First) NATIONAL BI	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/05/2021	X Officer (give title Other (specify below) EVP & CCO						
(Street) SEATTLE (City)	SEATTLE WA 98188		4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person						
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
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1	Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code ( 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	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 (Instr. 3 and 4)		Transaction(s)		(1130.4)
	COMMON STOCK	11/05/2021		М		3,286	Α	\$ <mark>0</mark>	16,285	D	
0	COMMON STOCK	11/05/2021		F <sup>(1)</sup>		1,294	D	\$59.35 <sup>(2)</sup>	14,991	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

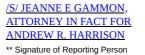
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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code ( 8)		of Deri Sec Acq (A) ( Disp of (I	oosed D) tr. 3, 4	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				
RESTRICTED STOCK UNITS	\$0	11/05/2021		М			3,286	11/05/2021 <sup>(3)</sup>	11/05/2030	COMMON STOCK	3,286	\$0	6,574	D	

## Explanation of Responses:

1. SHARES FORFEITED TO COVER PAYROLL TAXES UPON VESTING OF RESTRICTED STOCK UNITS ON 11/05/2021.

2. PRICE PROVIDED IN COLUMN 4 REPRESENTS THE FMV OF ALK SHARES ON THE DATE SHARES WERE FORFEITED FOR TAXES.

3. RESTRICTED STOCK UNITS 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.



11/08/2021

Date

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

 $\ast$  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.