

| 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

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

| | | |
|---|--|--|
| 1. Name and Address of Reporting Person* <u>MINICUCCI BENITO</u> (Last) (First) (Middle) <u>ALASKA AIR GROUP, INC.</u> <u>19300 INTERNATIONAL BLVD</u> (Street) <u>SEATTLE WA 98188</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>ALASKA AIR GROUP, INC. [ALK]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">CEO AND PRESIDENT</p> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/05/2023</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

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 | 11/05/2023 | | M | | 4,930 | A | \$0 ⁽¹⁾ | 119,436 | D | |
| COMMON STOCK | 11/05/2023 | | F | | 1,940 | D ⁽²⁾ | \$33.56 | 117,496 | D | |
| COMMON STOCK | 11/05/2023 | | M | | 3,942 | A | \$0 ⁽¹⁾ | 121,438 | D | |
| COMMON STOCK | 11/05/2023 | | F | | 1,552 | D ⁽²⁾ | \$33.56 | 119,886 | 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 |
| RESTRICTED STOCK UNITS | \$0 ⁽¹⁾ | 11/05/2023 | | M | | | 4,930 | (3) | (3) | COMMON STOCK | 4,930 | \$0 | 0 | D | |
| RESTRICTED STOCK UNITS | \$0 ⁽¹⁾ | 11/05/2023 | | M | | | 3,942 | (4) | (4) | COMMON STOCK | 3,942 | \$0 | 7,884 | D | |

Explanation of Responses:

- Each restricted stock unit (RSUs) represents a contingent right to receive one share of ALK common stock.
- The shares withheld were an exempt disposition to the Issuer under Rule 16b-3(e) to satisfy tax withholding obligations arising out of the vesting of RSUs and settled with shares by the reporting person.
- The RSUs disposed were from a grant of 14,790 RSUs awarded on November 5, 2020, that vested in three equal annual installments of 4,930 shares beginning on the first anniversary of the grant date.
- The RSUs disposed were from a grant of 19,710 RSUs awarded on November 5, 2020, that vest in five equal annual installments of 3,942 shares beginning on the first anniversary of the grant date.

Remarks:

/s/ Howard Kuppler, by power of attorney 11/07/2023

** 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.