

ALASKA AIR GROUP, INC.

Form 4

February 14, 2017

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PEDERSEN BRANDON

2. Issuer Name **and** Ticker or Trading  
Symbol  
ALASKA AIR GROUP, INC.  
[ALK]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
19300 INTERNATIONAL BLVD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/11/2017

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
EXEC VP/FINANCE & CFO

SEATTLE, WA 98188

4. If Amendment, Date 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

(City) (State) (Zip)

**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 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)
COMMON STOCK	02/11/2017		A <sup>(1)</sup>	5,180 A \$ 0	21,180	D	
RESTRICTED STOCK UNIT	02/11/2017		J <sup>(2)</sup>	5,180 D \$ 0	8,180	D	
COMMON STOCK	02/11/2017		F <sup>(3)</sup>	1,727 (4) D \$ 97.35	19,453	D	
COMMON STOCK	02/13/2017		M <sup>(5)</sup>	1,972 A \$ 38.755	21,425	D	
COMMON STOCK	02/13/2017		S <sup>(5)</sup>	1,972 D \$ 97.46	19,453	D	

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

**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 control number.**

SEC 1474  
(9-02)

**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 Underlying Security (Instr. 3 and 4)
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 38.755	02/13/2017		M <sup>(5)</sup>				02/11/2015 <sup>(6)</sup>	02/11/2024	COMMON STOCK

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
PEDERSEN BRANDON 19300 INTERNATIONAL BLVD SEATTLE, WA 98188	EXEC VP/FINANCE & CFO

## Signatures

/S/ JEANNE E. GAMMON, ATTORNEY IN FACT FOR BRANDON S.  
PEDERSEN 02/14/2017

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

- (1) COMMON SHARES ACQUIRED UPON VESTING OF RESTRICTED STOCK UNITS AWARDED UNDER THE ISSUER'S 2008 PERFORMANCE INCENTIVE PLAN.
- (2) FULLY VESTED RESTRICTED STOCK UNITS ISSUED IN ALASKA AIR GROUP COMMON STOCK.
- (3) COMMON SHARES FORFEITED TO COVER PAYROLL TAXES UPON VESTING OF RESTRICTED STOCK UNITS.
- (4) PRICE PROVIDED IN COLUMN 4 REPRESENTS THE FMV OF THE SHARES ON THE DATE OF FORFEITURE.

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- (5) SAME-DAY EXERCISE OF OPTIONS AND SALE EFFECTED PURSUANT TO A RULE 10b5-1 TRADING PLAN ADOPTED BY MR. PEDERSEN ON 4/26/2016.
- (6) REMAINING OPTIONS INCLUDE 472 VESTED AND 2,446 VESTING ON 02/11/2018.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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