

ALASKA AIR GROUP, INC.

Form 4

October 03, 2016

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
Expires: January 31,
2005
Estimated average
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
ELIASSEN MARK G

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)
08/31/2016

____ Director ____ 10% Owner
____ Officer (give title below) ____ Other (specify below)
VP/FINANCE & TREASURER

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 (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)
COMMON STOCK 401(K) ⁽¹⁾				(A) or (D)	783	I	ESOP TRUST
RESTRICTED STOCK UNIT ⁽²⁾					3,040	D	
COMMON STOCK ESPP	08/31/2016		A ⁽³⁾	V 135 A \$ 57.4005	5,437	D	
COMMON STOCK	10/03/2016		M ⁽⁴⁾	1,320 A \$ 8.315	1,320	D	
	10/03/2016		M ⁽⁴⁾	880 A \$ 15.325	2,200	D	

COMMON
STOCK

COMMON STOCK	10/03/2016	S ⁽⁴⁾	2,200	D	\$ 65.6	0	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am or Nun of Sha
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 8.315	10/03/2016		M ⁽⁴⁾	1,320	02/03/2011	02/03/2020	COMMON STOCK	1,
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 15.325	10/03/2016		M ⁽⁴⁾	880	02/07/2012	02/07/2021	COMMON STOCK	8

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ELIASSEN MARK G 19300 INTERNATIONAL BLVD SEATTLE, WA 98188	VP/FINANCE & TREASURER

Signatures

/S/ JEANNE E GAMMON, ATTORNEY IN FACT FOR MARK G.
ELIASSEN

10/03/2016

__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 HELD IN THE ALASKA AIR GROUP INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST, AS OF 12/31/15.
- (2) STOCK UNITS AWARDED UNDER ALASKA AIR GROUP'S 2008 PERFORMANCE INCENTIVE PLAN; SUBJECT TO FORFEITURE.
- (3) SHARES ACQUIRED UNDER ALASKA AIR GROUP'S 2010 EMPLOYEE STOCK PURCHASE PLAN THAT ARE EXEMPT UNDER BOTH RULE 16b-3(D) AND RULE 6b-3(c).
- (4) SAME-DAY EXERCISE OF OPTIONS AND SALE EFFECTED PURSUANT TO A RULE 10b5-1 TRADING PLAN ADOPTED BY MR. ELIASSEN ON 11/23/2015.

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

Potential 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 number.