

ALASKA AIR GROUP, INC.

Form 4

May 12, 2014

**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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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CAMPBELL PHYLLIS J

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)

SEATTLE, WA 98188

(City) (State) (Zip)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/08/2014

4. If Amendment, Date Original  
Filed(Month/Day/Year)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

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**

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	(D)	Price
DEFERRED STOCK UNIT <sup>(1)</sup>					10,672	D	
COMMON STOCK	05/08/2014		A <sup>(2)</sup>		791 <sup>(3)</sup>	A	\$ 94.7
					8,024	D	

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  
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SEC 1474  
(9-02)

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**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CAMPBELL PHYLLIS J  
19300 INTERNATIONAL BLVD  
SEATTLE, WA 98188

## Signatures

/S/ JEANNE E GAMMON, ATTORNEY IN FACT FOR PHYLLIS J.  
CAMPBELL

05/12/2014

\_\_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).

FULLY VESTED STOCK UNITS UNDER THE ISSUER'S 2008 PERFORMANCE INCENTIVE PLAN; PAYABLE IN SHARES OF  
(1) THE ISSUER'S COMMON STOCK ON A ONE-FOR-ONE BASIS FOLLOWING THE TERMINATION OF THE REPORTING  
PERSON'S SERVICE ON THE BOARD OF DIRECTORS.

(2) COMMON SHARES GRANTED UNDER THE ISSUER'S 2008 PERFORMANCE INCENTIVE PLAN IN CONNECTION WITH  
THE REPORTING PERSON'S RE-ELECTION TO SERVE ON THE COMPANY'S BOARD OF DIRECTORS.

(3) THE PRICE REPORTED IN COLUMN 4 REPRESENTS THE COST BASIS FOR THE SHARES ISSUED.

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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