

ALASKA AIR GROUP, INC.
Form 4
December 09, 2016

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MINICUCCI BENITO

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)
12/07/2016

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)
PRES & COO

SEATTLE, WA 98188

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)
RESTRICTED STOCK UNIT (1)					19,130	D	
COMMON STOCK	12/07/2016		M	1,640 A \$ 19	61,094	D	
COMMON STOCK	12/07/2016		M	4,978 A \$ 24.4	66,072	D	
COMMON STOCK	12/07/2016		M	3,050 A \$ 38.755	69,122	D	
COMMON STOCK	12/07/2016		M	2,230 A \$ 48.945	71,352	D	

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COMMON STOCK	12/07/2016	M	3,620	A	\$ 0	74,972	D
COMMON STOCK	12/07/2016	M	1,640	A	\$ 0	76,612	D
COMMON STOCK	12/07/2016	S	11,426 <u>(5)</u>	D	\$ 85.1178	65,186	D
COMMON STOCK	12/07/2016	S	472 <u>(6)</u>	D	\$ 85.6597	64,714	D
COMMON STOCK	12/07/2016	F	1,139 <u>(7)</u>	D	\$ 87.67	63,575	D
COMMON STOCK	12/08/2016	G V	250	D	\$ 0	63,325	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 displays a currently valid OMB control number.

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(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 of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 19	12/07/2016		M	1,640	02/14/2013 02/14/2022	COMMON STOCK	
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 24.4	12/07/2016		M	4,978	02/11/2014 ⁽²⁾ 02/11/2023	COMMON STOCK	
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 38.755	12/07/2016		M	3,050	02/11/2015 ⁽³⁾ 02/11/2024	COMMON STOCK	

EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 48.945	12/07/2016	M	2,230	05/12/2015 ⁽⁴⁾	05/12/2024	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 19	12/07/2016	M	3,620	02/14/2013	02/14/2022	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 19	12/07/2016	M	1,640	02/13/2013	02/14/2022	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MINICUCCI BENITO 19300 INTERNATIONAL BLVD SEATTLE, WA 98188			PRES & COO	

Signatures

/S/ JEANNE E. GAMMON, ATTORNEY IN FACT FOR BENITO MINICUCCI 12/09/2016

__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) STOCK UNITS AWARDED UNDER THE 2008 PERFORMANCE INCENTIVE PLAN; SUBJECT TO FORFEITURE.
- (2) REMAINING OPTIONS VEST ON 02/11/2017.
- (3) REMAINING OPTIONS VEST AS FOLLOWS: 3,050 ON 2/11/2017 AND 3,050 ON 2/11/2018.
- (4) REMAINING OPTIONS VEST AS FOLLOWS: 1,114 ON 05/12/2017 AND 1,116 ON 05/12/2018.

THE PRICE REPORTED IN COLUMN 4 IS A WEIGHTED AVERAGE PRICE. THESE SHARES SOLD IN MULTIPLE TRANSACTIONS AT PRICES RANGING FROM \$84.52 TO \$85.51, INCLUSIVE. THE REPORTING PERSON UNDERTAKES TO

(5) PROVIDE TO ALASKA AIR GROUP, ANY SECURITY HOLDER OF ALASKA AIR GROUP, OR THE STAFF OF THE SECURITIES AND EXCHANGE COMMISSION, UPON REQUEST, FULL INFORMATION REGARDING THE NUMBER OF SHARES SOLD AT EACH SEPARATE PRICE WITHIN THE RANGES SET FORTH IN THIS FOOTNOTE.

THE PRICE REPORTED IN COLUMN 4 IS A WEIGHTED AVERAGE PRICE. THESE SHARES SOLD IN MULTIPLE TRANSACTIONS AT PRICES RANGING FROM \$85.52 TO \$85.73, INCLUSIVE. THE REPORTING PERSON UNDERTAKES TO

(6) PROVIDE TO ALASKA AIR GROUP, ANY SECURITY HOLDER OF ALASKA AIR GROUP, OR THE STAFF OF THE SECURITIES AND EXCHANGE COMMISSION, UPON REQUEST, FULL INFORMATION REGARDING THE NUMBER OF SHARES SOLD AT EACH SEPARATE PRICE WITHIN THE RANGES SET FORTH IN THIS FOOTNOTE.

(7) THE PRICE REPORTED IN COLUMN 4 IS THE CLOSING PRICE OF ALK STOCK ON THE TRANSACTION DATE.

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.