

ALASKA AIR GROUP, INC.

Form 4

August 03, 2015

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
MINICUCCI BENITO

(Last) (First) (Middle)

C/O ALASKA AIRLINES,
INC., 19300 INTERNATIONAL
BLVD SO

(Street)

SEATTLE, WA 98188

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/30/2015

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
EVP OPS AND COO

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)
COMMON STOCK	07/30/2015		M	7,500 A	\$ 15.325 63,616	D	
COMMON STOCK	07/30/2015		M	4,978 A	\$ 24.4 68,594	D	
COMMON STOCK	07/30/2015		M	3,050 A	\$ 38.755 71,644	D	
COMMON STOCK	07/30/2015		S ⁽¹⁾	23,655 A	\$ 75.1479 47,989	D	
					23,530	D	

RESTRICTED
STOCK
UNITS ⁽²⁾

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 Num of Sha
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 15.325	07/30/2015		M		7,500		02/07/2012	02/07/2021	COMMON STOCK	7,500
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 24.4	07/30/2015		M		4,978		02/11/2014	02/11/2023	COMMON STOCK	4,978
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 38.755	07/30/2015		M		3,050		02/11/2015	02/11/2024	COMMON STOCK	3,050

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MINICUCCI BENITO C/O ALASKA AIRLINES, INC. 19300 INTERNATIONAL BLVD SO SEATTLE, WA 98188	EVP OPS AND COO

Signatures

JEANNE E. GAMMON, ATTORNEY IN FACT FOR BENITO
MINICUCCI

08/03/2015

____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).

THE PRICE REPORTED IN COLUMN 4 IS A WEIGHTED AVERAGE PRICE. THESE SHARES SOLD IN MULTIPLE TRANSACTIONS AT PRICES RANGING FROM \$75.080 TO \$75.245, INCLUSIVE. THE REPORTING PERSON UNDERTAKES

- (1) TO 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.
- (2) STOCK UNITS AWARDED UNDER ALASKA AIR GROUP'S 2008 PERFORMANCE INCENTIVE PLAN, SUBJECT TO FORFEITURE.

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.