

ALASKA AIR GROUP, INC.

Form 4

March 03, 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
Expires: January 31,
2005
Estimated average
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(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)
03/01/2017

____ 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 (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 (A) or (D)	Price	
COMMON STOCK <u>(1)</u>	03/01/2017		M		4,215 A	\$ 65.37	36,734 D
COMMON STOCK <u>(1)</u>	03/01/2017		M		1,827 A	\$ 65.63	38,561 D
COMMON STOCK <u>(1)</u>	03/01/2017		M		3,346 A	\$ 0	41,907 D
COMMON STOCK <u>(1)</u>	03/01/2017		S		8,339 D	\$ 98.04	33,568 D
COMMON STOCK <u>(1)</u>	03/01/2017		F		814 <u>(2)</u> D	\$ 100.24	32,754 D

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COMMON STOCK <u>(1)</u>	03/01/2017	S	6,042	D	\$ 100	26,712	D
COMMON STOCK <u>(1)</u>	03/02/2017	S	2,400	D	\$ 99.6	24,312	D

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 of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 65.37	03/01/2017		M	4,215	02/10/2016 02/10/2025	COMMON STOCK	4,215
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 65.63	03/01/2017		M	1,827	02/09/2017 02/09/2026	COMMON STOCK	1,827
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 24.4	03/01/2017		M	3,346	02/11/2014 02/11/2023	COMMON STOCK	3,346

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

03/03/2017

__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) INCLUDES 1,440, 3,690 and 3,050 UNVESTED RESTRICTED STOCK UNITS GRANTED ON 5/12/2014, 2/10/2015 and 2/9/2016, RESPECTIVELY, UNDER THE ISSUER'S 2008 PERFORMANCE INCENTIVE PLAN.
- (2) PRICE PROVIDED IN COLUMN 4 REPRESENTS THE FMV OF THE SHARES ON THE DATE OF THE STOCK SWAP TRANSACTION.

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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