

ALASKA AIR GROUP, INC.  
 Form 4  
 February 11, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 JOHNSON GLENN S

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)  
 02/07/2014

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 PRESIDENT/HORIZON AIR

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)
			Code	V Amount (D) Price			
COMMON STOCK 401(K) <sup>(1)</sup>					2,549	I	ESOP TRUST
COMMON STOCK ESPP <sup>(2)</sup>					347	D	
COMMON STOCK	02/07/2014		M	3,250 A \$ 30.65	12,565	D	
COMMON STOCK	02/07/2014		A <sup>(3)</sup>	6,800 A \$ 0	19,365	D	
	02/07/2014		S	3,250 D	16,115	D	

COMMON STOCK					\$ 76.57		
RESTRICTED STOCK UNIT	02/07/2014	J <sup>(4)</sup>	6,800	D	\$ 0	11,270	D
COMMON STOCK	02/07/2014	F <sup>(5)</sup>	1,700	D	\$ 0	14,415	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 30.65	02/07/2014		M	3,250	02/07/2012 02/07/2021	COMMON STOCK 3,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON GLENN S 19300 INTERNATIONAL BLVD SEATTLE, WA 98188			PRESIDENT/HORIZON AIR	

## Signatures

/S/JEANNE E. GAMMON, ATTORNEY IN FACT FOR GLENN S. JOHNSON 02/11/2014

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).

- (1) COMMON SHARES HELD IN THE ALASKA AIR GROUP, INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST, AS OF 12/31/13.
- (2) SHARES ACQUIRED UNDER THE ALASKA AIR GROUP, INC. 2010 EMPLOYEE STOCK PURCHASE PLAN, AS OF 12/31/13.
- (3) COMMON SHARES ACQUIRED UPON VESTING OF RESTRICTED STOCK UNITS ON 02/07/2014.
- (4) RESTRICTED STOCK UNITS FULLY VESTED AND CONVERTED TO COMMON SHARES ON 02/07/2014.
- (5) COMMON SHARES FORFEITED TO COVER PAYROLL TAXES UPON VESTING OF RESTRICTED STOCK UNITS ON 02/07/2014. FAIR MARKET VALUE OF THE SHARES WAS \$77.82.

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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