

ALASKA AIR GROUP, INC.  
Form 4  
February 12, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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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 \*  
TILDEN BRADLEY D

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)  
06/04/2014

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
CHAIRMAN, PRESIDENT AND CEO

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 (D) Price			
COMMON STOCK 401(K) <sup>(1)</sup>					15,473 <sup>(2)</sup>	I	ESOP TRUST
COMMON STOCK <sup>(3)</sup>	06/04/2014		G	V 628 D \$ 0	222,620	D	
COMMON STOCK	08/13/2014		G	V 232 D \$ 0	222,388	D	
COMMON STOCK	11/07/2014		G	V 1,855 D \$ 0	220,533	D	
COMMON STOCK	11/10/2014		G	V 464 D \$ 0	220,069	D	

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COMMON STOCK	11/13/2014	G V	370	D	\$ 0	219,699	D
COMMON STOCK	11/24/2014	G V	890	D	\$ 0	218,809	D
COMMON STOCK	01/29/2015	G V	365	D	\$ 0	218,444	D
COMMON STOCK	02/10/2015	A <sup>(4)</sup>	158,648	A	\$ 0	377,092	D
RESTRICTED STOCK UNIT <sup>(6)</sup>	02/10/2015	A <sup>(7)</sup>	6,000	A	\$ 0	58,380	D
COMMON STOCK	02/10/2015	F <sup>(8)</sup>	66,553	D	\$ 63.51	310,539	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)	\$ 65.37	02/10/2015		A	13,600	02/10/2016 <sup>(5)</sup>	02/10/2025	COMMON STOCK		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TILDEN BRADLEY D 19300 INTERNATIONAL BLVD SEATTLE, WA 98188			CHAIRMAN, PRESIDENT AND CEO	

## Signatures

/S/ JEANNE E. GAMMON, ATTORNEY IN FACT FOR BRADLEY D.  
TILDEN

02/12/2015

\_\_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).
- (1) COMMON SHARES HELD IN THE ALASKA AIR GROUP INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF 12/31/14.
- (2) TOTAL SHARES BENEFICIALLY HELD HAVE BEEN ADJUSTED TO GIVE EFFECT TO THE 2-FOR-1 STOCK SPLIT THAT OCCURRED ON 7/9/2014.
- (3) TOTAL SHARES BENEFICIALLY HELD PRIOR 7/9/2014 HAVE BEEN ADJUSTED TO GIVE EFFECT TO THE 2-FOR-1 STOCK SPLIT THAT OCCURRED ON 7/9/2014.
- (4) ALK COMMON SHARES ISSUED UPON ATTAINING PERFORMANCE GOALS SET FOR A THREE-YEAR PERIOD ENDING 12/31/2014, IN ACCORDANCE WITH THE TERMS OF PERFORMANCE STOCK UNITS GRANTED ON 2/14/2012 UNDER THE ISSUER'S 2008 PERFORMANCE INCENTIVE PLAN; PER APPROVAL BY THE BOARD'S COMPENSATION COMMITTEE ON 2/10/2015.
- (5) OPTIONS GRANTED VEST IN 25% INCREMENTS OVER FOUR YEARS (02/10/2016, 02/10/2017, 02/10/2018 AND 02/10/2019).
- (6) TOTAL UNVESTED RESTRICTED STOCK UNITS REPORTED PRIOR TO 7/9/014 HAVE BEEN ADJUSTED TO GIVE EFFECT TO THE 2-FOR-1 STOCK SPLIT THAT OCCURRED ON 7/9/2014.
- (7) STOCK UNITS AWARDED UNDER THE ALASKA AIR GROUP, INC. 2008 PERFORMANCE INCENTIVE PLAN ON 2/10/2015 WILL CLIFF VEST ON 2/10/2018. UNITS ARE NO LONGER SUBJECT TO FORFEITURE.
- (8) COMMON SHARES FORFEITED TO COVER PAYROLL TAXES UPON VESTING OF PERFORMANCE STOCK UNITS ON 02/10/2015. AMOUNT PROVIDED IN COLUMN 4 REPRESENTS THE FMV OF THE SHARES ON THE DATE OF 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.