

ALASKA AIR GROUP, INC.
Form 4
February 18, 2015

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 *
ELIASSEN MARK G

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)
02/14/2015

____ Director _____ 10% Owner
____ Officer (give title below) _____ Other (specify below)
VP/FINANCE & TREASURER

SEATTLE, WA 98188

(City) (State) (Zip)

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

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 ESPP ⁽¹⁾					4,638 ⁽²⁾	D	
COMMON STOCK 401(K) ⁽³⁾					783 ⁽²⁾	I	ESOP TRUST
COMMON STOCK	02/14/2015		A ⁽⁴⁾	2,480 A \$ 0	9,296	D	
RESTRICTED STOCK UNIT	02/14/2015		J ⁽⁵⁾	2,480 D \$ 0	5,070	D	
	02/14/2015		F ⁽⁶⁾	620 D	8,676	D	

COMMON
STOCK

\$
62.56

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ELIASSEN MARK G
19300 INTERNATIONAL BLVD
SEATTLE, WA 98188

VP/FINANCE & TREASURER

Signatures

/S/ JEANNE E GAMMON, ATTORNEY IN FACT FOR MARK G. ELIASSEN

02/18/2015

__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 ACQUIRED UNDER THE ALASKA AIR GROUP, INC. 2010 EMPLOYEE STOCK PURCHASE PLAN AS OF 12/31/2014.

(2) TOTAL SHARES BENEFICIALLY HELD HAVE BEEN ADJUSTED TO GIVE EFFECT TO THE 2-FOR-1 STOCK SPLIT THAT OCCURRED ON 7/9/2014.

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- (3) COMMON SHARES HELD IN THE ALASKA AIR GROUP INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST, AS OF 12/31/14.
- (4) COMMON SHARES ACQUIRED UPON VESTING OF RESTRICTED STOCK UNITS ON 02/14/2015.
- (5) FULLY VESTED STOCK UNITS GRANTED UNDER THE ISSUER'S 2018 PERFORMANCE INCENTIVE PLAN; PAYABLE IN SHARES OF THE ISSUER'S COMMON STOCK EFFECTIVE 02/14/2015.
- (6) COMMON SHARES FORFEITED TO COVER PAYROLL TAXES UPON VESTING OF RESTRICTED STOCK UNITS ON 02/14/2015. 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.