

ALASKA AIR GROUP, INC.  
Form 4  
February 13, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
LOVELESS KEITH

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)  
02/11/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP/LEGAL & GENERAL COUNSEL

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)
COMMON STOCK ESPP (1)					3,676	D	
COMMON STOCK 401(K) (2)					585	I	ESOP TRUST
RESTRICTED STOCK UNIT	02/11/2014		A(4)	3,130 A \$ 0	16,330	D	
COMMON STOCK	02/11/2014		A(5)	7,080 A \$ 0	20,413	D	
	02/11/2014		F(6)	1,978 D	18,435	D	

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COMMON STOCK						\$ 77.51		
COMMON STOCK	02/12/2014		M	1,694	A	\$ 30.65	20,129	D
COMMON STOCK	02/12/2014		M	2,440	A	\$ 16.63	22,569	D
COMMON STOCK	02/12/2014		S	4,134	D	\$ 78	18,435	D
COMMON STOCK	02/13/2014		S	2,655	D	\$ 77.63	15,780	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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 77.51	02/11/2014		A	5,910	02/11/2015 <sup>(3)</sup> 02/11/2024	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 16.63	02/12/2014		M	2,440	02/03/2011 02/03/2020	COMMON STOCK
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 30.65	02/12/2014		M	1,694	02/07/2012 02/07/2021	COMMON STOCK

