

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

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 *
HARRISON ANDREW R

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)
VP/PLNG & REV MGMT

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	02/07/2014		M	1,050 A \$ 77.076	4,532	D	
COMMON STOCK	02/07/2014		A ⁽¹⁾	2,200 A \$ 0	6,732	D	
COMMON STOCK	02/07/2014		S	1,050 D \$ 77.076	5,682	D	
RESTRICTED STOCK UNIT	02/07/2014		J ⁽²⁾	2,200 D \$ 0	3,330	D	
COMMON STOCK	02/07/2014		F ⁽³⁾	595 D \$ 0	5,087	D	

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)
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 30.65	02/07/2014		M	1,050	02/07/2012 02/07/2021	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARRISON ANDREW R 19300 INTERNATIONAL BLVD SEATTLE, WA 98188			VP/PLNG & REV MGMT	

Signatures

JEANNE E GAMMON, ATTORNEY IN FACT FOR ANDREW R. HARRISON 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 ACQUIRED UPON VESTING OF RESTRICTED STOCK UNITS ON 02/07/2014.
- (2) RESTRICTED STOCK UNITS FULLY VESTED AND CONVERTED TO COMMON SHARES ON 02/07/2014.
- (3) 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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