

CAMPBELL DAVID L  
 Form 4  
 December 05, 2017

**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 \*  
 CAMPBELL DAVID L

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)  
 12/04/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
 PRES & CEO/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)		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 Ownership (Instr. 4)
				(A) or (D)	Amount			
COMMON STOCK <sup>(1)</sup>	12/04/2017		M	V	2,782	A \$ 0 9,648	D	
COMMON STOCK <sup>(1)</sup>	12/04/2017		M	V	1,315	A \$ 0 10,963	D	
COMMON STOCK <sup>(1)</sup>	12/04/2017		M	V	837	A \$ 0 11,800	D	
COMMON STOCK <sup>(1)</sup>	12/04/2017		S	V	4,934	D \$ 68 6,866	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)	8. Amount or Number of Shares
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 43.88	12/04/2017		M	2,782	08/11/2015 08/11/2024	COMMON STOCK	2,782
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 65.37	12/04/2017		M	1,315	02/10/2016 02/10/2025	COMMON STOCK	1,315
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 65.63	12/04/2017		M	837	02/09/2017 02/09/2026	COMMON STOCK	837

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAMPBELL DAVID L 19300 INTERNATIONAL BLVD SEATTLE, WA 98188			PRES & CEO/HORIZON AIR	

## Signatures

/S/ JEANNE E. GAMMON, ATTORNEY IN FACT FOR DAVID L. CAMPBELL  
12/05/2017

\*\*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).

TOTAL HELD IN COLUMN 5 INCLUDES 1,150 and 1,400 UNVESTED RESTRICTED STOCK UNITS GRANTED ON 2/10/2015  
(1) AND 2/9/2016, RESPECTIVELY, UNDER THE ISSUER'S 2008 PERFORMANCE INCENTIVE PLAN; and 180 UNVESTED  
RESTRICTED STOCK UNITS GRANTED ON 5/12/2016 UNDER THE ISSUER'S 2016 PERFORMANCE INCENTIVE PLAN.

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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