

ALASKA AIR GROUP, INC.  
 Form 4  
 May 11, 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 \*  
 MADSEN DENNIS F

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)  
 05/07/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

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)
DEFERRED STOCK UNIT <sup>(1)</sup>				(A)	22,914	D	
COMMON STOCK	05/07/2015		A <sup>(2)</sup>	1,154 <u>(3)</u>	\$ 1,945 64.96	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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

MADSEN DENNIS F  
19300 INTERNATIONAL BLVD  
SEATTLE, WA 98188

## Signatures

/S/ JEANNE E. GAMMON, ATTORNEY IN FACT FOR DENNIS F. MADSEN 05/11/2015

\*\*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) FULLY VESTED STOCK UNITS UNDER THE ISSUER'S 2008 PERFORMANCE INCENTIVE PLAN; PAYABLE IN SHARES OF THE ISSUER'S COMMON STOCK ON A ONE-FOR-ONE BASIS FOLLOWING THE TERMINATION OF THE REPORTING PERSON'S SERVICE ON THE BOARD OF DIRECTORS.
- (2) COMMON SHARES ISSUED UNDER ALASKA AIR GROUP'S 2008 PERFORMANCE INCENTIVE PLAN IN CONNECTION WITH THE REPORTING PERSON'S RE-ELECTION TO SERVE ON THE COMPANY'S BOARD OF DIRECTORS EFFECTIVE 5/7/2015.
- (3) THE PRICE REPORTED IN COLUMN 4 REPRESENTS THE COST BASIS FOR THE SHARES ISSUED.

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.