ALASKA AIR GROUP, INC.

Form 4

February 12, 2015

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

0.5

January 31, Expires: 2005

OMB APPROVAL

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subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

if no longer

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading WACKER HERMAN L Issuer Symbol ALASKA AIR GROUP, INC. (Check all applicable) [ALK] 3. Date of Earliest Transaction (Last) (First) (Middle) Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) 19300 INTERNATIONAL BLVD 02/10/2015 VP/LEGAL, GEN CSL (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting SEATTLE, WA 98188 Person (City) (State) (Zip)

(City)	(State) (Zip)	Table I - N	Non-Deriva	itive Secui	rities A	Acquir	ed, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Security on Acquired Disposed (Instr. 3,	l (A) or l of (D))	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
COMMON STOCK ESPP			Code V	Amount	(D)	Price	(Instr. 3 and 4) 1,670	D	
RESTRICTED STOCK UNIT	02/10/2015		A(3)	1,010	A	\$0	9,630	D	

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

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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 proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisab Expiration Date (Month/Day/Year		7. Title and Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	I
EMPLOYEE STOCK OPTION (RT TO BUY)	\$ 65.37	02/10/2015		A	2,310	02/10/2016(2)	02/10/2025	COMMON STOCK	

Reporting Owners

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

WACKER HERMAN L 19300 INTERNATIONAL BLVD SEATTLE, WA 98188

VP/LEGAL, GEN CSL

Signatures

JEANNE E GAMMON, ATTORNEY IN FACT FOR HERMAN L. WACKER

02/12/2015

**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) TOTAL COMMON SHARES ACQUIRED AS OF 12/31/2014 AS A PARTICIPANT IN THE ISSUER'S 2010 EMPLOYEE STOCK PURCHASE PLAN.
- (2) OPTIONS GRANTED VEST IN 25% INCREMENTS OVER FOUR YEARS (02/10/2016, 02/10/2017, 02/10/2018 AND 02/10/2019).
- (3) STOCK UNITS AWARDED UNDER THE ALASKA AIR GROUP, INC. 2008 PERFORMANCE INCENTIVE PLAN ON 2/10/2015 WILL CLIFF VEST ON 2/10/2018. UNITS ARE NO LONGER SUBJECT TO 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.

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