

PEDERSEN BRANDON

Form 4

February 19, 2019

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
PEDERSEN BRANDON

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)  
02/14/2019

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
EXEC VP/FINANCE & CFO

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                   | Amount<br>(A)<br>or<br>(D)                                                                                         | Price                                                                   |                                                                                |
| COMMON<br>STOCK                       | 02/14/2019                              |                                                             | A <sup>(3)</sup>                     |                                                                     | 6,974                                                                                                              | A \$ 0                                                                  | 32,175 D                                                                       |
| COMMON<br>STOCK                       | 02/14/2019                              |                                                             | A <sup>(4)</sup>                     |                                                                     | 1,294                                                                                                              | A \$ 0                                                                  | 33,469 D                                                                       |
| COMMON<br>STOCK                       | 02/14/2019                              |                                                             | F <sup>(5)</sup>                     |                                                                     | 2,409<br><sup>(6)</sup>                                                                                            | D \$<br>66.57                                                           | 31,060 D                                                                       |
| COMMON<br>STOCK                       | 02/14/2019                              |                                                             | F <sup>(5)</sup>                     |                                                                     | 510 <sup>(6)</sup>                                                                                                 | D \$<br>66.57                                                           | 30,550 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.

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and A<br>Underlying S<br>(Instr. 3 and 4) |                           |                    |                 |
|--------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------|---------------------------|--------------------|-----------------|
|                                                  |                                                                       |                                         |                                                             | Code                                    | V                                                                                                            | (A)                                                            | (D)                                                | Date Exercisable          | Expiration<br>Date | Title           |
| EMPLOYEE<br>STOCK<br>OPTION (RT<br>TO BUY)       | \$ 66.57                                                              | 02/14/2019                              |                                                             | A                                       |                                                                                                              | 20,280                                                         |                                                    | 02/14/2020 <sup>(1)</sup> | 02/14/2029         | COMMON<br>STOCK |
| RESTRICTED<br>STOCK<br>UNITS                     | \$ 0                                                                  | 02/14/2019                              |                                                             | A                                       |                                                                                                              | 5,290                                                          |                                                    | 02/14/2022 <sup>(2)</sup> | 02/14/2029         | COMMON<br>STOCK |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships                    |
|-------------------------------------------------------------------|----------------------------------|
|                                                                   | Director 10% Owner Officer Other |
| PEDERSEN BRANDON<br>19300 INTERNATIONAL BLVD<br>SEATTLE, WA 98188 | EXEC VP/FINANCE & CFO            |

## Signatures

/S/ JEANNE E. GAMMON, ATTORNEY IN FACT FOR BRANDON S.  
PEDERSEN 02/19/2019

\_\_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) OPTIONS VEST IN 25% INCREMENTS OVER FOUR YEARS (02/14/2020, 02/14/2021, 02/14/2022 and 02/14/2023).

(2) RESTRICTED STOCK UNITS CLIFF VEST 3 YEARS FROM GRANT AND CONVERT INTO COMMON STOCK ON A ONE-FOR-ONE-BASIS.

(3)

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COMMON SHARES ISSUED UPON ATTAINING PERFORMANCE GOALS SET FOR A THREE-YEAR PERIOD ENDING 12/31/18 IN ACCORDANCE WITH THE TERMS OF A PERFORMANCE STOCK UNIT AWARD GRANTED ON 2/9/2016 UNDER THE ISSUER'S 2008 PERFORMANCE INCENTIVE PLAN; PER APPROVAL BY THE BOARD'S COMPENSATION COMMITTEE ON 2/14/2019.

- (4) COMMON SHARES ISSUED UPON ATTAINING PERFORMANCE GOALS SET FOR A ONE-YEAR PERIOD ENDING 12/31/18 IN ACCORDANCE WITH THE TERMS OF A PERFORMANCE STOCK UNIT AWARD GRANTED ON 3/7/2017 UNDER THE ISSUER'S 2016 PERFORMANCE INCENTIVE PLAN; PER APPROVAL BY THE BOARD'S COMPENSATION COMMITTEE ON 2/14/2019.
- (5) SHARES FORFEITED TO COVER PAYROLL TAXES UPON VESTING OF PERFORMANCE STOCK UNITS ON 2/14/2019.
- (6) PRICE PROVIDED IN COLUMN 4 REPRESENTS THE FMV OF ALK SHARES ON THE DATE SHARES WERE FORFEITED FOR TAXES.

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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