

ALASKA AIR GROUP, INC.  
Form 3  
October 16, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
WACKER HERMAN L		(Month/Day/Year)	ALASKA AIR GROUP, INC. [ALK]	
(Last)	(First)	(Middle)	10/07/2014	
19300 INTERNATIONAL BLVD			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
SEATTLE, WA 98188			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			VP/LEGAL, GEN CSL	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
COMMON STOCK	8,962	D	^
RESTRICTED STOCK UNIT <sup>(1)</sup>	8,620	D	^
COMMON STOCK ESPP <sup>(2)</sup>	1,670	D	^

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

SEC 1473 (7-02)

**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.**

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

1. Title of Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial
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(Instr. 4)	Date Exercisable	Expiration Date	Derivative Security (Instr. 4) Title	Amount or Number of Shares	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	Ownership (Instr. 5)
EMPLOYEE STOCK OPTION (RT TO BUY)	02/11/2015 <sup>(3)</sup>	02/11/2024	COMMON STOCK	3,980	\$ 38.755	D	Â
EMPLOYEE STOCK OPTION (RT TO BUY)	10/03/2015 <sup>(4)</sup>	10/03/2024	COMMON STOCK	1,060	\$ 44.15	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WACKER HERMAN L 19300 INTERNATIONAL BLVD SEATTLE, WA 98188	Â	Â	Â VP/LEGAL, GEN CSL	Â

## Signatures

JEANNE E GAMMON, ATTORNEY IN FACT FOR HERMAN L. WACKER  
 10/16/2014  
 \*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) STOCK UNITS AWARDED UNDER ALASKA AIR GROUP'S 2008 PERFORMANCE INCENTIVE PLAN; NOT YET VESTED BUT NO LONGER SUBJECT TO FORFEITURE.
- (2) SHARES OF ALASKA AIR GROUP COMMON STOCK ACQUIRED UNDER THE ISSUER'S 2010 EMPLOYEE STOCK PURCHASE PLAN AS OF 10/07/2014.
- (3) OPTIONS VEST IN 25% INCREMENTS OVER FOUR YEARS (02/11/2015, 02/11/2016, 02/11/2017 AND 02/11/2018).
- (4) OPTIONS VEST OVER THREE YEARS AS FOLLOWS: 33% ON 10/03/2015, 33% ON 10/03/2016 AND 34% ON 10/03/2017.

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.