

ALASKA AIR GROUP, INC.

Form 4

May 11, 2015

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CAMPBELL PHYLLIS J

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

(City) (State) (Zip)

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

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 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)
			Code	V	Amount	(D)	Price
DEFERRED STOCK UNIT ⁽¹⁾					21,344 ⁽²⁾	D	
COMMON STOCK ⁽³⁾	05/07/2015		A ⁽⁴⁾		1,154 ⁽⁵⁾	A	\$ 64.96
					17,202	D	

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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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 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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CAMPBELL PHYLLIS J
19300 INTERNATIONAL BLVD
SEATTLE, WA 98188

Signatures

/S/ JEANNE E GAMMON, ATTORNEY IN FACT FOR PHYLLIS J.
CAMPBELL

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).

FULLY VESTED STOCK UNITS UNDER THE ISSUER'S 2008 PERFORMANCE INCENTIVE PLAN; PAYABLE IN SHARES OF
(1) 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) TOTAL DEFERRED STOCK UNITS HELD HAVE BEEN ADJUSTED TO GIVE EFFECT TO THE 2-FOR-1 STOCK SPLIT THAT
OCCURRED ON 7/9/2014.

(3) TOTAL SHARES BENEFICIALLY HELD PRIOR TO THE TRANSACTION BEING REPORTED HAVE BEEN ADJUSTED TO
GIVE EFFECT TO THE 2-FOR-1 STOCK SPLIT THAT OCCURRED ON 7/9/2014.

COMMON SHARES ISSUED UNDER ALASKA AIR GROUP'S 2008 PERFORMANCE INCENTIVE PLAN IN CONNECTION
(4) WITH THE REPORTING PERSON'S APPOINTMENT TO SERVE ON THE COMPANY'S BOARD OF DIRECTORS EFFECTIVE
5/7/2015.

(5) 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.

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