

BIRKETT RAKOW DIANA
 Form 3
 September 21, 2017

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 and Ticker or Trading Symbol	
Â BIRKETT RAKOW DIANA		(Month/Day/Year)	ALASKA AIR GROUP, INC. [ALK]	
(Last)	(First)	(Middle)	09/12/2017	
ALASKA AIR GROUP, INC., Â 19300 INTERNATIONAL BLVD			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)	(Check all applicable)			
	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other		6. Individual or Joint/Group Filing(Check Applicable Line)	
	(give title below) (specify below)		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
SEATTLE, Â WA Â 98188				
(City)	(State)	(Zip)		

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)
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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 (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		or Indirect (I) (Instr. 5)	
EMPLOYEE STOCK OPTION (RT TO BUY)	09/11/2018 ⁽¹⁾	09/11/2027	COMMON STOCK	2,980	\$ 75.59	D	Â
RESTRICTED STOCK UNITS	09/11/2018 ⁽²⁾	09/11/2027	COMMON STOCK	1,250	\$ 0	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BIRKETT RAKOW DIANA ALASKA AIR GROUP, INC. 19300 INTERNATIONAL BLVD SEATTLE, WA 98188	Â	Â	Â VP EXT RELATIONS	Â

Signatures

/S/JEANNE E. GAMMON, ATTORNEY IN FACT FOR DIANA BIRKETT RAKOW 09/21/2017

__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) OPTIONS VEST IN 25% INCREMENTS OVER FOUR YEARS AS FOLLOWS: 745 ON 9/11/18; 745 ON 9/11/19; 745 ON 9/11/20 AND 745 ON 9/11/21.
- (2) UNITS VEST AS FOLLOWS: 416 ON 9/11/18; 417 ON 9/11/19 AND 417 ON 9/11/20.

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.