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| ALASKA AIR C Form 4 | | | | | | | | | | | |
|---|---|--|--|-------------------------------|---|---------------|--|---|---|---|--|
| October 28, 2013 | l | | | | | ~~~~~ | | OM | IB APPRC | VAL | |
| Washington, D.C. 20549 | | | | | | SSION | OMB Numbe | | | | |
| Check this boy if no longer subject to Section 16. Form 4 or Form 5 obligations | STATEMEN Filed pursuan | 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 | | | | | | | | January 31, 2005 d average ours per e 0.5 | |
| may continue. <i>See</i> Instruction 1(b). | 2 | 0(h) of the Invest | • | · · | | | i Section | | | | |
| (Print or Type Respo | onses) | | | | | | | | | | |
| AYER WILLIAM S Symbol | | | Issuer | | | | | ship of Reporting Person(s) to (Check all applicable) | | | |
| (Last) 19300 INTERN | (First) (Middle ATIONAL BLVE | TIONAL PLVD 10/24/2012 Director Director | | | | | ficer (give ti | title 10% Owner below) CUTIVE CHAIR | | | |
| (Street) 4. If Amendme Filed(Month/Da | | | | y/Year) Applicable _X_Form | | | | dual or Joint/Group Filing(Check | | | |
| (City) | (State) (Zip) | Table I - | Non-Deriva | ative Secur | ities A | | sposed of. | or Bene | ficially Ov | vned | |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | | 3. Transactio Code (Instr. 8) | | ed of (D) Securiti 4 and 5) Benefic Owned Followi (A) Transac | | 5. Amoun Securities Beneficial Owned Following Reported Transactio (Instr. 3 au | t of 6 C Ily F c c c c c c c c c c c c c c c c c c c | Ownership orm: Direct (D) r Indirect | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| RESTRICTED STOCK UNIT | | | | | | | 15,645 | Ε |) | | |
| COMMON STOCK | 10/24/2013 | | M <u>(2)</u> | 11,000 | А | \$ 21.425 | 124,780 | Γ |) | | |
| COMMON STOCK | 10/24/2013 | | S <u>(2)</u> | 3,100 (3) | D | \$ 69.0497 | 121,680 | Γ |) | | |
| COMMON STOCK | 10/24/2013 | | S <u>(2)</u> | 12,737 (4) | D | \$ 69.8115 | 108,943 | Γ |) | | |
| COMMON STOCK | 10/25/2013 | | S <u>(5)</u> | 4,337 (6) | D | \$ 70.1256 | 104,606 | Γ |) | | |

Reporting Owners

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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.

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. Transactio Code (Instr. 8) | 5. Number of nDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | ve Expiration Date es (Month/Day/Year) d (A) used of | | 7. Title and Amour Underlying Securit (Instr. 3 and 4) | |
|---|---|---|---|--|---|-----|---|--------------------|--|--------------------|
| | | | | Code V | (A) (D | | Date Exercisable | Expiration Date | Title | A or N of |
| EMPLOYEE STOCK OPTION (RT TO BUY) | \$ 21.425 | 10/24/2013 | | M <u>(2)</u> | 11,0 | 000 | 01/31/2008 | 01/31/2017 | COMMON STOCK | 1 |

Reporting Owners

| Reporting Owner Name / Address | | 1 | Relationships | | |
|---|----------------------------|------|-----------------|--|--|
| | Director 10% Owner Officer | | Other | | |
| AYER WILLIAM S 19300 INTERNATIONAL BLVD SEATTLE, WA 98188 | | | EXECUTIVE CHAIR | | |
| Signatures | | | | | |
| /s/JEANNE E GAMMON, ATTOF AYER | 10/28/2013 | | | | |
| <u>**</u> Signature of | | 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) STOCK UNITS AWARDED UNDER THE 2008 PERFORMANCE INCENTIVE PLAN; NO LONGER SUBJECT TO FORFEITURE.
- (2) SAME-DAY EXERCISE OF OPTIONS AND SALE EFFECTED PURSUANT TO A RULE 10b5-1 TRADING PLAN ADOPTED BY MR. AYER ON 9/4/2013.
- (3) THE PRICE REPORTED IN COLUMN 4 IS A WEIGHTED AVERAGE PRICE. THESE SHARES SOLD IN MULTIPLE TRANSACTIONS AT PRICES RANGING FROM \$68.445 TO \$69.44, INCLUSIVE. THE REPORTING PERSON UNDERTAKES TO PROVIDE TO ALASKA AIR GROUP, ANY SECURITY HOLDER OF ALASKA AIR GROUP, OR THE STAFF OF THE SECURITIES AND EXCHANGE COMMISSION, UPON REQUEST, FULL INFORMATION REGARDING THE NUMBER OF

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SHARES SOLD AT EACH SEPARATE PRICE WITHIN THE RANGES SET FORTH IN THIS FOOTNOTE.

THE PRICE REPORTED IN COLUMN 4 IS A WEIGHTED AVERAGE PRICE. THESE SHARES SOLD IN MULTIPLE TRANSACTIONS AT PRICES RANGING FROM \$69.45 TO \$70.008, INCLUSIVE. THE REPORTING PERSON UNDERTAKES
(4) TO PROVIDE TO ALASKA AIR GROUP, ANY SECURITY HOLDER OF ALASKA AIR GROUP, OR THE STAFF OF THE SECURITIES AND EXCHANGE COMMISSION, UPON REQUEST, FULL INFORMATION REGARDING THE NUMBER OF SHARES SOLD AT EACH SEPARATE PRICE WITHIN THE RANGES SET FORTH IN THIS FOOTNOTE.

(5) SALE OF COMMON STOCK EFFECTED PURSUANT TO A RULE 10b5-1 TRADING PLAN ADOPTED BY MR. AYER ON 9/4/2013.

THE PRICE REPORTED IN COLUMN 4 IS A WEIGHTED AVERAGE PRICE. THESE SHARES SOLD IN MULTIPLE TRANSACTIONS AT PRICES RANGING FROM \$70.00 TO \$70.53, INCLUSIVE. THE REPORTING PERSON UNDERTAKES TO

(6) PROVIDE TO ALASKA AIR GROUP, ANY SECURITY HOLDER OF ALASKA AIR GROUP, OR THE STAFF OF THE SECURITIES AND EXCHANGE COMMISSION, UPON REQUEST, FULL INFORMATION REGARDING THE NUMBER OF SHARES SOLD AT EACH SEPARATE PRICE WITHIN THE RANGES SET FORTH IN THIS FOOTNOTE.

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.