

ALASKA AIR GROUP, INC.
Form 4
March 04, 2015

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
TILDEN BRADLEY D

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)
03/02/2015

____ Director
____ Officer (give title below) _____ 10% Owner
_____ Other (specify below)
CHAIRMAN, PRESIDENT AND CEO

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 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 (A) 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)
COMMON STOCK 401(K) ⁽¹⁾				(A)	15,473	I	ESOP TRUST
RESTRICTED STOCK UNIT ⁽²⁾				(D)	35,980	D	
COMMON STOCK	03/02/2015		S	2,000 D	\$ 269,257 65.175	D	

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

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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. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				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

TILDEN BRADLEY D
19300 INTERNATIONAL BLVD
SEATTLE, WA 98188

CHAIRMAN, PRESIDENT AND CEO

Signatures

/S/ JEANNE E. GAMMON, ATTORNEY IN FACT FOR BRADLEY D.
TILDEN

03/04/2015

__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).

(1) COMMON SHARES HELD IN THE ALASKA AIR GROUP INC. EMPLOYEE STOCK OWNERSHIP 401(K) PLAN TRUST AS OF 12/31/14.

(2) STOCK UNITS AWARDED UNDER THE ISSUER'S 2008 PERFORMANCE INCENTIVE PLAN; SUBJECT TO FORFEITURE.

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. (8) 100,000 \$ 0.01 6,919,411 I Please see all footnotes (1) (2) (3) (4) (5) (6) (7) (8) (9) Call Option \$ 1401/12/2012 P 1,834,877 01/12/201204/11/2012 Shares 1,834,877 \$ 8.13 8,754,288 I Please see all footnotes (1) (2) (3) (4) (5) (6) (7) (8) (9) Put Option \$ 1401/12/2012 P 1,834,877 01/12/201204/11/2012 See footnote (8) 1,834,877 \$ 0.01 8,754,288 I Please see all footnotes (1) (2) (3) (4) (5) (6) (7) (8) (9)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ICAHN CARL C C/O ICAHN ASSOCIATES CORP. 767 FIFTH AVE., SUITE 4700 NEW YORK, NY 10153		X		Please see all footnotes
HIGH RIVER LIMITED PARTNERSHIP 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601		X		
ICAHN PARTNERS MASTER FUND LP C/O WALKER HOUSE 87 MARY STREET GEORGE TOWN, E9 E9 E9		X		
ICAHN PARTNERS MASTER FUND II L.P. C/O WALKER HOUSE 87 MARY STREET GRAND CAYMAN, CAYMAN ISLANDS, E9 KY1-9001		X		
ICAHN PARTNERS MASTER FUND III L.P. C/O WALKER HOUSE 87 MARY STREET GRAND CAYMAN, E9 E9 E9		X		
ICAHN PARTNERS LP C/O ICAHN ASSOCIATES CORP. 767 FIFTH AVE., SUITE 4700 NEW YORK, NY 10153		X		

Signatures

/s/ Carl C. Icahn 01/12/2012

**Signature of
Reporting Person

Date

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* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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(1) High River Limited Partnership ("High River") directly beneficially owns 765,988 Shares, Icahn Partners LP ("Icahn Partners") directly beneficially owns 1,202,761 Shares, Icahn Partners Master Fund LP ("Icahn Master") directly beneficially owns 1,251,456 Shares, Icahn Partners Master Fund II LP ("Icahn Master II") directly beneficially owns 423,382 Shares, and Icahn Partners Master Fund III LP ("Icahn Master III") directly beneficially owns 186,352 Shares.

(2) Barberry Corp. ("Barberry"), is the sole member of Hopper Investments LLC ("Hopper"), which is the general partner of High River. Beckton Corp. ("Beckton") is the sole stockholder of Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), which is the general partner of Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"). Icahn Enterprises Holdings is the sole member of IPH GP LLC ("IPH"), which is the general partner of Icahn Capital LP ("Icahn Capital"). Icahn Capital is the general partner of each of Icahn Onshore LP ("Icahn Onshore") and Icahn Offshore LP ("Icahn Offshore"). Icahn Onshore is the general partner of Icahn Partners. Icahn Offshore is the general partner of each of Icahn Master, Icahn Master II and Icahn Master III.

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Each of Barberry and Beckton is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of High River, Icahn Partners, Icahn Master, Icahn Master II and Icahn Master III. Each of

(3) Hopper, Barberry and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which High River owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.

(4) Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Partners owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.

(5) Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which each of Icahn Master, Icahn Master II and Icahn Master III owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.

(6) High River directly beneficially owns 1,750,857 call options (the "Call Options"), Icahn Partners directly beneficially owns 2,725,634 Call Options, Icahn Master directly beneficially owns 2,837,830 Call Options, Icahn Master II directly beneficially owns 999,850 Call Options, and Icahn Master III directly beneficially owns 440,117 Call Options.

(7) High River directly wrote 1,750,857 European-style put options (the "Put Options"), Icahn Partners directly wrote 2,725,634 Put Options, Icahn Master directly wrote 2,837,830 Put Options, Icahn Master II directly wrote 999,850 Put Options, and Icahn Master III directly wrote 440,117 Put Options.

(8) The Call Options reference an aggregate of 8,754,288 Shares, 6,819,411 of which have an exercise price of \$12.00, expire on December 12, 2013, and provide for physical settlement, and 1,934,877 of which have an exercise price of \$14.00, expire on April 11, 2012, and provide for physical settlement.

(9) The Put Options reference an aggregate of 8,754,288 Shares, 6,819,411 of which have an exercise price of \$12.00, expire on December 12, 2013, and provide that they settle in cash, and 1,934,877 of which have an exercise price of \$14.00, expire on April 11, 2012, and provide that they settle in cash.

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