ALASKA AIR GROUP, INC.

Reported by

MINICUCCI BENITO

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 09/24/26 for the Period Ending 09/22/26

Address	19300 INTERNATIONAL BOULEVARD SEATTLE, WA, 98188
Telephone	206-392-5040
CIK	0000766421
Symbol	ALK
SIC Code	4512 - Air Transportation, Scheduled
Industry	Airlines
Sector	Industrials
Fiscal Year	12/31

FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
MINICUCCI BENITO (Last) (First) (Middle) **ALASKA AIR GROUP, INC.** **19300 INTERNATIONAL BLVD** (Street)	**ALASKA AIR GROUP, INC. [ALK]** 3. Date of Earliest Transaction (MM/DD/YYYY) **9/22/2026**	_X_ Director ____ 10% Owner _X_ Officer (give title below) ____ Other (specify below) **CEO AND PRESIDENT**
SEATTLE WASHINGTON 98188 (City) (State) (Zip/Postal Code) **UNITED STATES** (Country)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK	**9/22/2026**		**M** (1)		**2,698**	**A**	**$0** (2)	**259,280**	**D**	
COMMON STOCK	**9/22/2026**		**F** (1)		**2,698**	**D**	**$49.91**	**256,582**	**D**	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
RESTRICTED STOCK UNITS	(2)	**9/22/2026**		**M** (1)			**2,698**	(3)	(3)	**COMMON STOCK**	**2,698**	**$0**	**69,612**	**D**	

Explanation of Responses:

(1) The transactions reported on Table I and Table II represent the simultaneous settlement of a portion of unvested RSUs and the subsequent withholding of the underlying shares by the Issuer solely to satisfy mandatory FICA and related payroll tax obligations triggered by the original RSU grant no longer being subject to a substantial risk of forfeiture. No actual shares of common stock were delivered to or sold by the Reporting Person. The remaining underlying RSUs continue to be unvested and subject to the original time-based vesting conditions the award was granted under. These transactions are exempt from Section 16(b) pursuant to Rule 16b-3(e).

(2) Each restricted stock unit (RSUs) represents a contingent right to receive one share of ALK common stock.

(3) The RSUs being disposed were from a grant of 72,310 RSUs that subsequent to the reported transaction will now vest in three annual installments as follows: 21,405 shares on February 10, 2027; 24,103 shares on February 10, 2028; and 24,104 shares on February 10, 2029.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MINICUCCI BENITO				

ALASKA AIR GROUP, INC. 19300 INTERNATIONAL BLVD SEATTLE WASHINGTON 98188 UNITED STATES	**X**		**CEO AND PRESIDENT**	

Signatures

/s/ Howard Kuppler, by power of attorney	**9/23/2026**
**Signature of Reporting Person	Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.

* Form 4: SEC 1474 (03-26).