

ALASKA AIR GROUP, INC.

Reported by
SCHNEIDER ANDREA L

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.

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

OMB APPROVAL
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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)	
SCHNEIDER ANDREA L		ALASKA AIR GROUP, INC. [ALK]		☐ Director ☐ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) Pres & CEO Horizon Airlines	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O ALASKA AIR GROUP, INC. 19300 INTERNATIONAL BLVD		9/22/2026			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
SEATTLE WASHINGTON 98188				☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person	
(City) (State) (Zip/Postal Code)					
UNITED STATES					
(Country)					

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⁾		48	A	\$0 ⁽²⁾	45,237	D	
COMMON STOCK	9/22/2026		F ⁽¹⁾		48	D	\$41.91	45,189	D	
COMMON STOCK	9/22/2026		M ⁽¹⁾		499	A	\$0 ⁽²⁾	45,688	D	
COMMON STOCK	9/22/2026		F ⁽¹⁾		499	D	\$41.91	45,189	D	
COMMON STOCK								15	I	By Spouse

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⁾			48	⁽³⁾	⁽³⁾	COMMON STOCK	48	\$0	1,232	D	
RESTRICTED STOCK UNITS	⁽²⁾	9/22/2026		M ⁽¹⁾			499	⁽⁴⁾	⁽⁴⁾	COMMON STOCK	499	\$0	12,871	D	

Explanation of Responses:

- 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).
- Each restricted stock unit (RSUs) represents a contingent right to receive one share of ALK common stock.
- The RSUs being disposed were from a grant of 1,280 RSUs that subsequent to the reported transaction will now vest in three annual installments as follows: 378 shares on November 3, 2026; 427 shares on November 3, 2027; and 427 shares on November 3, 2028.

(4) The RSUs being disposed were from a grant of 13,370 RSUs that subsequent to the reported transaction will now vest in three annual installments as follows: 3,957 shares on February 10, 2027; 4,457 shares on February 10, 2028; and 4,457 shares on February 10, 2029.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHNEIDER ANDREA L C/O ALASKA AIR GROUP, INC. 19300 INTERNATIONAL BLVD SEATTLE WASHINGTON 98188 UNITED STATES			Pres & CEO Horizon Airlines	

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).