

ALASKA AIR GROUP, INC.

Reported by
BERRY JASON M

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 09/24/26 for the Period Ending 09/23/26

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.

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden hours per response... 0.5

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 * Berry Jason M (Last) (First) (Middle) ALASKA AIR GROUP, INC. 19300 INTERNATIONAL BLVD. (Street) SEATTLE WASHINGTON 98188 (City) (State) (Zip/Postal Code) UNITED STATES (Country)	2. Issuer Name and Ticker or Trading Symbol ALASKA AIR GROUP, INC. [ALK] 3. Date of Earliest Transaction (MM/DD/YYYY) 9/23/2026 4. If Amendment, Date Original Filed (MM/DD/YYYY)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner X Officer (give title below) _____ Other (specify below) EVP & Chief Operating Officer 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	9/23/2026		M		2,010	A	(1)	15,532	D	
COMMON STOCK	9/23/2026		F		792 (2)	D	\$39.7	15,103 (3)	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	(1)	9/23/2026		M			2,010	(4)	(4)	COMMON STOCK	2,010	\$0	2,010	D	

Explanation of Responses:

- (1) Each restricted stock unit (RSUs) represents a contingent right to receive one share of ALK common stock.
- (2) The shares withheld were an exempt disposition to the Issuer under Rule 16b-3(e) to satisfy tax withholding obligations arising out of the vesting of RSUs and settled with shares by the reporting person.
- (3) Includes 363 shares acquired under the Alaska Air Group, Inc. Employee Stock Purchase Plan on April 30, 2026, in transactions that were exempt under both Rule 16b-3(c) and Rule 16b-3(d).
- (4) The RSUs vesting were from a grant of 6,030 shares that vested or will vest in three annual installments as follows: 2,010 shares on September 23, 2025; 2,010 shares on September 23, 2026; and 2,010 shares on September 23, 2027.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Berry Jason M ALASKA AIR GROUP, INC.				

19300 INTERNATIONAL BLVD. SEATTLE WASHINGTON 98188 UNITED STATES			EVP & Chief Operating Officer	
--	--	--	-------------------------------	--

Signatures

/s/ Howard Kuppler, by power of attorney

9/24/2026

**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).