

SOUTHWEST AIRLINES CO

Form 4

May 20, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Romo Tammy

(Last) (First) (Middle)

SOUTHWEST AIRLINES
CO., 2702 LOVE FIELD DRIVE

(Street)

DALLAS, TX 75235

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
SOUTHWEST AIRLINES CO
[LUV]

3. Date of Earliest Transaction
(Month/Day/Year)
05/16/2014

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

SR VP Finance & CFO

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. 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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	05/16/2014		M		8,000	A	\$ 12.18	105,978	D
Common Stock	05/16/2014		M		3,574	A	\$ 14.25	109,552	D
Common Stock	05/16/2014		M		11,037	A	\$ 16.43	120,589	D
Common Stock	05/16/2014		M		10,000	A	\$ 17.53	130,589	D
Common Stock	05/16/2014		S		200	D	\$ 24.41	130,389	D

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Common Stock	05/16/2014	S	200	D	\$ 24.415	130,189	D
Common Stock	05/16/2014	S	100	D	\$ 24.432	130,089	D
Common Stock	05/16/2014	S	300	D	\$ 24.44	129,789	D
Common Stock	05/16/2014	S	100	D	\$ 24.442	129,689	D
Common Stock	05/16/2014	S	100	D	\$ 24.45	129,589	D
Common Stock	05/16/2014	S	900	D	\$ 24.46	128,689	D
Common Stock	05/16/2014	S	100	D	\$ 24.462	128,589	D
Common Stock	05/16/2014	S	1,100	D	\$ 24.47	127,489	D
Common Stock	05/16/2014	S	400	D	\$ 24.472	127,089	D
Common Stock	05/16/2014	S	1,033	D	\$ 24.48	126,056	D
Common Stock	05/16/2014	S	400	D	\$ 24.482	125,656	D
Common Stock	05/16/2014	S	1,400	D	\$ 24.49	124,256	D
Common Stock	05/16/2014	S	500	D	\$ 24.492	123,756	D
Common Stock	05/16/2014	S	100	D	\$ 24.495	123,656	D
Common Stock	05/16/2014	S	3,517	D	\$ 24.5	120,139	D
Common Stock	05/16/2014	S	100	D	\$ 24.501	120,039	D
Common Stock	05/16/2014	S	700	D	\$ 24.502	119,339	D
Common Stock	05/16/2014	S	200	D	\$ 24.505	119,139	D
Common Stock	05/16/2014	S	4,500	D	\$ 24.51	114,639	D
Common Stock	05/16/2014	S	1,500	D	\$ 24.512	113,139	D
	05/16/2014	S	300	D		112,839	D

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Common Stock \$ 24.515

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

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(9-02)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 14.25	05/16/2014		M	3,574	<u>(1)</u> 01/20/2015	Common Stock 3,574
Employee Stock Option (right to buy)	\$ 16.43	05/16/2014		M	11,037	<u>(1)</u> 12/31/2015	Common Stock 11,037
Employee Stock Option (right to buy)	\$ 17.53	05/16/2014		M	10,000	<u>(1)</u> 03/17/2016	Common Stock 10,000
Employee Stock Option (right to buy)	\$ 12.18	05/16/2014		M	8,000	<u>(1)</u> 01/31/2018	Common Stock 8,000

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

Romo Tammy
SOUTHWEST AIRLINES CO.
2702 LOVE FIELD DRIVE
DALLAS, TX 75235

SR VP Finance & CFO

Signatures

/s/ Tim Whisler, on behalf of and as attorney-in-fact for Tammy
Romo

05/20/2014

__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) The option was 100% vested at the time of exercise.

Remarks:

Form 1 of 3

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