

SOUTHWEST AIRLINES CO  
 Form 4  
 May 22, 2014

**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 \*  
**RICKS RON**

(Last) (First) (Middle)

**SOUTHWEST AIRLINES  
 CO., 2702 LOVE FIELD DRIVE**

(Street)

**DALLAS, TX 75235-1908**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**05/20/2014**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**EVP, Chief Legal & Reg. Off.**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 or Price		
Common Stock	05/20/2014		M		40,000 A \$ 17.53	388,420	D
Common Stock	05/20/2014		S		400 D \$ 24.97	388,020	D
Common Stock	05/20/2014		S		400 D \$ 24.98	387,620	D
Common Stock	05/20/2014		S		100 D \$ 24.982	387,520	D
Common Stock	05/20/2014		S		100 D \$ 24.985	387,420	D

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Common Stock	05/20/2014	S	1,500	D	\$ 24.99	385,920	D
Common Stock	05/20/2014	S	100	D	\$ 24.991	385,820	D
Common Stock	05/20/2014	S	300	D	\$ 24.995	385,520	D
Common Stock	05/20/2014	S	800	D	\$ 25	384,720	D
Common Stock	05/20/2014	S	400	D	\$ 25.002	384,320	D
Common Stock	05/20/2014	S	100	D	\$ 25.005	384,220	D
Common Stock	05/20/2014	S	1,900	D	\$ 25.01	382,320	D
Common Stock	05/20/2014	S	400	D	\$ 25.012	381,920	D
Common Stock	05/20/2014	S	309	D	\$ 25.015	381,611	D
Common Stock	05/20/2014	S	1,100	D	\$ 25.02	380,511	D
Common Stock	05/20/2014	S	500	D	\$ 25.022	380,011	D
Common Stock	05/20/2014	S	800	D	\$ 25.025	379,211	D
Common Stock	05/20/2014	S	1,800	D	\$ 25.03	377,411	D
Common Stock	05/20/2014	S	100	D	\$ 25.031	377,311	D
Common Stock	05/20/2014	S	100	D	\$ 25.035	377,211	D
Common Stock	05/20/2014	S	1,980	D	\$ 25.04	375,231	D
Common Stock	05/20/2014	S	500	D	\$ 25.042	374,731	D
Common Stock	05/20/2014	S	1,763	D	\$ 25.05	372,968	D
Common Stock	05/20/2014	S	200	D	\$ 25.052	372,768	D
Common Stock	05/20/2014	S	1,800	D	\$ 25.06	370,968	D
	05/20/2014	S	100	D		370,868	D

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Common Stock						\$ 25.061		
Common Stock	05/20/2014		S	700	D	\$ 25.062	370,168	D
Common Stock	05/20/2014		S	1,000	D	\$ 25.064	369,168	D
Common Stock	05/20/2014		S	1,200	D	\$ 25.07	367,968	D
Common Stock	05/20/2014		S	2,000	D	\$ 25.08	365,968	D

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 17.53	05/20/2014		M	40,000	<u>(1)</u> 03/17/2016	Common Stock 40,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RICKS RON SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE DALLAS, TX 75235-1908			EVP, Chief Legal & Reg. Off.	

## Signatures

/s/ Tim Whisler, on behalf of and as attorney-in-fact for Ron  
Ricks

05/22/2014

\_\_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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