

SOUTHWEST AIRLINES CO
 Form 4
 May 20, 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 *
 Romo Tammy

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 SOUTHWEST AIRLINES
 CO., 2702 LOVE FIELD DRIVE
 (Street)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SR VP Finance & CFO

DALLAS, TX 75235

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/16/2014 | | M | | 8,000 | A | \$ 12.18 105,978 |
| Common Stock | 05/16/2014 | | M | | 3,574 | A | \$ 14.25 109,552 |
| Common Stock | 05/16/2014 | | M | | 11,037 | A | \$ 16.43 120,589 |
| Common Stock | 05/16/2014 | | M | | 10,000 | A | \$ 17.53 130,589 |
| Common Stock | 05/16/2014 | | S | | 200 | D | \$ 24.41 130,389 |

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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 |

Common Stock \$ 24.515

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | 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

Reporting Owners

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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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