

SOUTHWEST AIRLINES CO  
 Form 4  
 February 23, 2017

**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 \*  
**KELLY GARY C**

(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)  
**02/21/2017**

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)  
**Chairman of the Board & CEO**

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 (A) or Price (D)		
Common Stock	02/22/2017		S		500	D	\$ 57.43 641,740
Common Stock	02/22/2017		S		600	D	\$ 57.44 641,140
Common Stock	02/22/2017		S		200	D	\$ 57.441 640,940
Common Stock	02/22/2017		S		800	D	\$ 57.45 640,140
Common Stock	02/22/2017		S		100	D	\$ 57.46 640,040

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Common Stock	02/22/2017	S	1,302	D	\$ 57.47	638,738	D
Common Stock	02/22/2017	S	400	D	\$ 57.471	638,338	D
Common Stock	02/22/2017	S	5,700	D	\$ 57.48	632,638	D
Common Stock	02/22/2017	S	100	D	\$ 57.481	632,538	D
Common Stock	02/22/2017	S	700	D	\$ 57.49	631,838	D
Common Stock	02/22/2017	S	1,000	D	\$ 57.5	630,838	D
Common Stock	02/22/2017	S	2,790	D	\$ 57.51	628,048	D
Common Stock	02/22/2017	S	500	D	\$ 57.52	627,548	D
Common Stock	02/22/2017	S	100	D	\$ 57.521	627,448	D
Common Stock	02/22/2017	S	800	D	\$ 57.53	626,648	D
Common Stock	02/22/2017	S	2,100	D	\$ 57.54	624,548	D
Common Stock	02/22/2017	S	100	D	\$ 57.541	624,448	D
Common Stock	02/22/2017	S	100	D	\$ 57.545	624,348	D
Common Stock	02/22/2017	S	2,200	D	\$ 57.55	622,148	D
Common Stock	02/22/2017	S	100	D	\$ 57.551	622,048	D
Common Stock	02/22/2017	S	100	D	\$ 57.555	621,948	D
Common Stock	02/22/2017	S	1,602	D	\$ 57.56	620,346	D
Common Stock	02/22/2017	S	200	D	\$ 57.561	620,146	D
Common Stock	02/22/2017	S	100	D	\$ 57.565	620,046	D
Common Stock	02/22/2017	S	1,300	D	\$ 57.57	618,746	D
	02/22/2017	S	100	D		618,646	D

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Common Stock					\$	57.573		
Common Stock	02/22/2017		S	900	D	\$ 57.58	617,746	D
Common Stock	02/22/2017		S	826	D	\$ 57.59	616,920	D
Common Stock	02/22/2017		S	100	D	\$ 57.591	616,820	D
Common Stock	02/22/2017		S	400	D	\$ 57.595	616,420	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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLY GARY C SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE DALLAS, TX 75235-1908	X			Chairman of the Board & CEO

## Signatures

/s/ Tim Whisler, on behalf of and as attorney-in-fact for Gary C.  
Kelly

02/23/2017

\_\_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).

### Remarks:

Form 3 of 5

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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