

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Lamb Jeff

(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 below) ____ Other (specify below)
EVP, Chief People & Admin Off.

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		F		17,033	D \$ 24.61	233,582	D	
Common Stock	05/18/2014		F		5,174	D \$ 24.61	228,408	D	
Common Stock	05/19/2014		M		1,753	A \$ 14.25	230,161	D	
Common Stock	05/19/2014		F		1,004	D \$ 24.88	229,157	D	
Common Stock	05/19/2014		M		15,120	A \$ 13.76	244,277	D	

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Common Stock	05/19/2014	F	8,362	D	\$ 24.88	235,915	D
Common Stock	05/19/2014	M	5,000	A	\$ 16.43	240,915	D
Common Stock	05/19/2014	F	3,301	D	\$ 24.88	237,614	D
Common Stock	05/19/2014	M	22,680	A	\$ 16.47	260,294	D
Common Stock	05/19/2014	F	15,119	D	\$ 24.88	245,175	D
Common Stock	05/19/2014	M	10,000	A	\$ 17.53	255,175	D
Common Stock	05/19/2014	F	7,435	D	\$ 24.88	247,740	D

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

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SEC 1474
(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	05/19/2014		M	1,753	<u>(1)</u> 01/20/2015	Common Stock 1,753
Employee Stock Option (right to buy)	\$ 13.76	05/19/2014		M	15,120	<u>(2)</u> 07/08/2015	Common Stock 15,120
	\$ 16.43	05/19/2014		M	5,000	<u>(1)</u> 12/31/2015	5,000

Employee Stock Option (right to buy)								Common Stock	
Employee Stock Option (right to buy)	\$ 16.47	05/19/2014	M	22,680	<u>(3)</u>	02/06/2016	Common Stock	22,680	
Employee Stock Option (right to buy)	\$ 17.53	05/19/2014	M	10,000	<u>(1)</u>	03/17/2016	Common Stock	10,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lamb Jeff SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE DALLAS, TX 75235			EVP, Chief People & Admin Off.	

Signatures

/s/ Marilyn R. Post, on behalf of and as attorney-in-fact for Jeff
Lamb

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 vested in installments and was 100% vested at the time of exercise.
- (2) The option has vested in installments, and will vest with respect to the remaining 3,080 shares on July 8, 2014.
- (3) The option has vested in installments, and will vest with respect to the remaining 4,620 shares on February 6, 2015.

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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