

SOUTHWEST AIRLINES CO

Form 4

November 21, 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

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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)
11/19/2014

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) 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 | 11/19/2014 | | M | | 9,687 | A \$ 12.18 | 102,916 D |
| Common Stock | 11/19/2014 | | S | | 1,294 | D \$ 39.3 | 101,622 D |
| Common Stock | 11/19/2014 | | S | | 2,900 | D \$ 39.305 | 98,722 D |
| Common Stock | 11/19/2014 | | S | | 106 | D \$ 39.31 | 98,616 D |
| Common Stock | 11/19/2014 | | S | | 187 | D \$ 39.33 | 98,429 D |

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| | | | | | | | | |
|--------------|------------|---|-------|---|----------|----------------------|---|-----------------------|
| Common Stock | 11/19/2014 | S | 200 | D | \$ 39.34 | 98,229 | D | |
| Common Stock | 11/19/2014 | S | 800 | D | \$ 39.35 | 97,429 | D | |
| Common Stock | 11/19/2014 | S | 1,200 | D | \$ 39.47 | 96,229 | D | |
| Common Stock | 11/19/2014 | S | 3,000 | D | \$ 39.49 | 93,229 | D | |
| Common Stock | 11/19/2014 | M | 2,625 | A | \$ 6.75 | 95,854 | D | |
| Common Stock | 11/19/2014 | S | 2,625 | D | \$ 39.28 | 93,229 | D | |
| Common Stock | 11/19/2014 | M | 3,449 | A | \$ 6.75 | 96,678 | D | |
| Common Stock | 11/19/2014 | F | 590 | D | \$ 39.4 | 96,088 | D | |
| Common Stock | | | | | | 3,294 ⁽¹⁾ | I | By ProfitSharing Plan |

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 (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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-------------------------------|
| Employee Stock Option (right to buy) | \$ 12.18 | 11/19/2014 | | M | 9,687 | ⁽²⁾ 01/31/2018 | Common Stock | 9,687 |

| | | | | | | | | |
|--|---------|------------|---|-------|-----|------------|-----------------|-------|
| Employee Stock Option (right to buy) | \$ 6.75 | 11/19/2014 | M | 6,074 | (2) | 02/01/2019 | Common Stock | 6,074 |
|--|---------|------------|---|-------|-----|------------|-----------------|-------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------|-------|
| | 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 | 11/21/2014 |
|--|------------|

__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) Holdings reflect exempt transactions under the Issuer's ProfitSharing Plan.

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

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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