

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

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

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

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)			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 or Price			
Common Stock	05/16/2014		M			8,000	A \$ 12.18	105,978	D
Common Stock	05/16/2014		M			3,574	A \$ 14.25	109,552	D
Common Stock	05/16/2014		M			11,037	A \$ 16.43	120,589	D
Common Stock	05/16/2014		M			10,000	A \$ 17.53	130,589	D
Common Stock	05/16/2014		S			200	D \$ 24.41	130,389	D

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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

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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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