

SOUTHWEST AIRLINES CO

Form 4

November 13, 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RICKS RON

(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)
11/11/2014

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 _____ Other (specify
below) below)
EVP, Chief Legal & Reg. 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	11/11/2014		M		80,000	A	\$ 12.18	306,066	D	
Common Stock	11/11/2014		M		90,000	A	\$ 6.75	396,066	D	
Common Stock	11/11/2014		G	V	6,390	D	\$ 0	389,676	D	
Common Stock	11/11/2014		S		1,159	D	\$ 39.6	388,517	D	
Common Stock	11/11/2014		S		100	D	\$ 39.605	388,417	D	

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Common Stock	11/11/2014	S	11,060	D	\$ 39.61	377,357	D
Common Stock	11/11/2014	S	1,100	D	\$ 39.615	376,257	D
Common Stock	11/11/2014	S	1,406	D	\$ 39.62	374,851	D
Common Stock	11/11/2014	S	7,900	D	\$ 39.625	366,951	D
Common Stock	11/11/2014	S	700	D	\$ 39.628	366,251	D
Common Stock	11/11/2014	S	3,058	D	\$ 39.63	363,193	D
Common Stock	11/11/2014	S	5,600	D	\$ 39.635	357,593	D
Common Stock	11/11/2014	S	6,338	D	\$ 39.64	351,255	D
Common Stock	11/11/2014	S	900	D	\$ 39.645	350,355	D
Common Stock	11/11/2014	S	10,580	D	\$ 39.65	339,775	D
Common Stock	11/11/2014	S	400	D	\$ 39.655	339,375	D
Common Stock	11/11/2014	S	16,148	D	\$ 39.66	323,227	D
Common Stock	11/11/2014	S	500	D	\$ 39.665	322,727	D
Common Stock	11/11/2014	S	5,151	D	\$ 39.67	317,576	D
Common Stock	11/11/2014	S	33,100	D	\$ 39.675	284,476	D
Common Stock	11/11/2014	S	5,000	D	\$ 39.68	279,476	D
Common Stock	11/11/2014	S	10,500	D	\$ 39.685	268,976	D
Common Stock	11/11/2014	S	4,458	D	\$ 39.69	264,518	D
Common Stock	11/11/2014	S	337	D	\$ 39.695	264,181	D
Common Stock	11/11/2014	S	7,600	D	\$ 39.7	256,581	D
	11/11/2014	S	800	D		255,781	D

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Common Stock					\$	39.705	
Common Stock	11/11/2014	S	2,200	D	\$ 39.71	253,581	D

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 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)	\$ 12.18	11/11/2014		M	80,000	<u>(1)</u> 01/31/2018	Common Stock 80,000
Employee Stock Option (Right to Buy)	\$ 6.75	11/11/2014		M	90,000	<u>(1)</u> 02/01/2019	Common Stock 90,000

Reporting Owners

Reporting Owner Name / Address	Relationships
RICKS RON SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE DALLAS, TX 75235-1908	Director 10% Owner Officer EVP, Chief Legal & Reg. Off.

Signatures

/s/Tim Whisler on behalf of, and as attorney-in-fact for, Ron
Ricks

11/13/2014

__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.

Remarks:

Form 1 of 2

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