

SOUTHWEST AIRLINES CO  
 Form 4  
 November 13, 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 \*  
**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  
 Officer (give title below)  Other (specify below)  
**EVP, Chief Legal & Reg. Off.**

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 (D)	Price
Common Stock	11/11/2014		M		80,000	A	\$ 12.18 306,066
Common Stock	11/11/2014		M		90,000	A	\$ 6.75 396,066
Common Stock	11/11/2014		G	V	6,390	D	\$ 0 389,676
Common Stock	11/11/2014		S		1,159	D	\$ 39.6 388,517
Common Stock	11/11/2014		S		100	D	\$ 39.605 388,417

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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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**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
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			
	Director	10% Owner	Officer	Other
RICKS RON SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE DALLAS, TX 75235-1908			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

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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