

SOUTHWEST AIRLINES CO
 Form 3
 November 20, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Å Jordan Robert E</p> <p>(Last) (First) (Middle)</p> <p>SOUTHWEST AIRLINES CO., Å 2702 LOVE FIELD DRIVE</p> <p>(Street)</p> <p>DALLAS, Å TX Å 75235</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>11/16/2006</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>SOUTHWEST AIRLINES CO [LUV]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) EVP Strategy, Procurement, Tec</p>	<p>5. If Amendment, Date Original Filed (Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,438	I	ProfitSharing ⁽¹⁾

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Option (right to buy)	01/23/1998 ⁽³⁾	01/23/2008	Common Stock	48,600 ⁽²⁾	\$ 7.87	D	Â
Option (right to buy)	01/22/2001	01/22/2009	Common Stock	482 ⁽⁴⁾	\$ 11.72	D	Â
Option (right to buy)	01/22/2001	01/22/2009	Common Stock	3,269 ⁽⁵⁾	\$ 11.72	D	Â
Option (right to buy)	01/19/2002	01/29/2010	Common Stock	2,120 ⁽²⁾	\$ 10.35	D	Â
Option (right to buy)	01/19/2002	01/19/2010	Common Stock	3,380 ⁽⁵⁾	\$ 10.35	D	Â
Option (right to buy)	12/31/2000	12/31/2010	Common Stock	734 ⁽⁵⁾	\$ 22.8	D	Â
Option (right to buy)	02/15/2003	02/15/2011	Common Stock	487 ⁽²⁾	\$ 21.3	D	Â
Option (right to buy)	02/15/2003	02/15/2011	Common Stock	5,513 ⁽⁵⁾	\$ 21.3	D	Â
Option (right to buy)	06/19/2006 ⁽⁶⁾	06/19/2011	Common Stock	4,992 ⁽²⁾	\$ 17.11	D	Â
Option (right to buy)	06/19/2004 ⁽⁷⁾	06/19/2011	Common Stock	1,508 ⁽⁵⁾	\$ 17.11	D	Â
Option (right to buy)	01/01/2002	01/01/2012	Common Stock	734 ⁽⁵⁾	\$ 18.73	D	Â
Option (right to buy)	01/18/2004	01/18/2012	Common Stock	6,600 ⁽⁵⁾	\$ 17.78	D	Â
Option (right to buy)	01/23/2005	01/23/2013	Common Stock	7,098 ⁽⁵⁾	\$ 13.19	D	Â
Option (right to buy)	01/23/2005	01/23/2013	Common Stock	162 ⁽²⁾	\$ 13.19	D	Â
Option (right to buy)	01/23/2006	01/23/2014	Common Stock	8,605 ⁽⁵⁾	\$ 15.51	D	Â
Option (right to buy)	01/23/2006	01/23/2014	Common Stock	195 ⁽²⁾	\$ 15.51	D	Â
Option (right to buy)	01/20/2006 ⁽⁸⁾	01/20/2015	Common Stock	9,420 ⁽⁵⁾	\$ 14.25	D	Â
Option (right to buy)	12/31/2005 ⁽⁹⁾	12/31/2015	Common Stock	20,000 ⁽⁵⁾	\$ 16.43	D	Â
Option (right to buy)	12/31/2008	03/17/2016	Common Stock	4,826 ⁽²⁾	\$ 17.53	D	Â

Option (right to buy) 12/31/2006⁽¹⁰⁾ 03/17/2016 Common Stock 15,174 ⁽⁵⁾ \$ 15.174 D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jordan Robert E SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE DALLAS, TX 75235	Â	Â	Â	EVP Strategy, Procurement, Tec Â

Signatures

On behalf of and attorney-in-fact for Robert E. Jordan /s/ Deborah Ackerman 11/20/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) These shares were acquired pursuant to Southwest Airlines Co. ProfitSharing Plan in a transaction exempt from Rule 16(a)-3(f)(1)(B). The information reported herein is based on a plan statement dated as of 12/31/2005.
- (2) Options granted from 1996 ISO Plan
- (3) Options are exercisable as follows: 36,720 currently exercisable and 11,880 on 1/23/2006
- (4) Options granted from 1991 ISO Plan.
- (5) Options granted from 1996 NQ Plan.
- (6) Options are exercisable as follows: 1,612 currently exercisable and 380 on 6/19/2007, 900 on 6/19/2008, 1,000 on 6/19/2009, and 1,100 on 6/19/2010.
- (7) Options are exercisable as follows: 1,088 currently exercisable and 420 on 6/19/2007.
- (8) Options are exercisable as follows: 6,280 currently exercisable and 3,140 on 1/20/2007.
- (9) Options are exercisable as follows: 6,667 currently exercisable, 6,666 on 12/31/2006, and 6,667 on 12/31/2007.
- (10) Options are exercisable as follows: 6,667 on 12/31/2006, 6,666 on 12/31/2007, and 1,841 on 12/31/2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.