

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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**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 \*  
 Lamb Jeff

2. Issuer Name and Ticker or Trading Symbol  
 SOUTHWEST AIRLINES CO  
 [LUV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP, Chief People & Admin Off.

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

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

DALLAS, TX 75235

(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) (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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	05/16/2014		F	D	17,033	\$ 24.61	233,582 D
Common Stock	05/18/2014		F	D	5,174	\$ 24.61	228,408 D
Common Stock	05/19/2014		M	A	1,753	\$ 14.25	230,161 D
Common Stock	05/19/2014		F	D	1,004	\$ 24.88	229,157 D
Common Stock	05/19/2014		M	A	15,120	\$ 13.76	244,277 D

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Common Stock	05/19/2014	F	8,362	D	\$ 24.88	235,915	D
Common Stock	05/19/2014	M	5,000	A	\$ 16.43	240,915	D
Common Stock	05/19/2014	F	3,301	D	\$ 24.88	237,614	D
Common Stock	05/19/2014	M	22,680	A	\$ 16.47	260,294	D
Common Stock	05/19/2014	F	15,119	D	\$ 24.88	245,175	D
Common Stock	05/19/2014	M	10,000	A	\$ 17.53	255,175	D
Common Stock	05/19/2014	F	7,435	D	\$ 24.88	247,740	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)	\$ 14.25	05/19/2014		M	1,753	<u>(1)</u>	01/20/2015	Common Stock	1,753
Employee Stock Option (right to buy)	\$ 13.76	05/19/2014		M	15,120	<u>(2)</u>	07/08/2015	Common Stock	15,120
	\$ 16.43	05/19/2014		M	5,000	<u>(1)</u>	12/31/2015		5,000

Employee Stock Option (right to buy)								Common Stock	
Employee Stock Option (right to buy)	\$ 16.47	05/19/2014	M	22,680	<u>(3)</u>	02/06/2016		Common Stock	22,680
Employee Stock Option (right to buy)	\$ 17.53	05/19/2014	M	10,000	<u>(1)</u>	03/17/2016		Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lamb Jeff SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE DALLAS, TX 75235			EVP, Chief People & Admin Off.	

## Signatures

/s/ Marilyn R. Post, on behalf of and as attorney-in-fact for Jeff  
Lamb 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 vested in installments and was 100% vested at the time of exercise.
- (2) The option has vested in installments, and will vest with respect to the remaining 3,080 shares on July 8, 2014.
- (3) The option has vested in installments, and will vest with respect to the remaining 4,620 shares on February 6, 2015.

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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