SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 14, 2005

SOUTHWEST AIRLINES CO.
(Exact name of registrant as specified in its charter)

TEXAS
(State or other jurisdiction of incorporation)

1-7259	74-1563240
(Commission File Number)	(IRS Employer Identification No.)

P. O. Box 36611, Dallas, Texas	75235-1611
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (214) 792-4000

N/A
(Former name or former address, if changed since last report)

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Item 2.02 Results of Operations and Financial Condition.

On July 14, 2005 the Registrant issued a press release announcing its financial results for the second quarter ended June 30, 2005. The press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information furnished in Item 2.02 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SOUTHWEST AIRLINES CO.
(Registrant)

By: /s/ Laura Wright
Laura Wright

Senior Vice President-Finance
Chief Financial Officer

Date: July 14, 2005

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INDEX TO EXHIBITS

Exhibit No.	Exhibit
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99.1	Registrant's Second Quarter 2005 Earnings Release.

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Exhibit 99.1

CONTACT: Investor Relations (214) 792-4415

SOUTHWEST AIRLINES REPORTS SECOND QUARTER EARNINGS OF $159 MILLION; DILUTED EARNINGS PER SHARE OF $.20

DALLAS, TEXAS - July 14, 2005 - Southwest Airlines (NYSE:LUV) today reported second quarter 2005 net income of $159 million, or $.20 per diluted share, compared to $113 million for second quarter 2004, or $.14 per diluted share. These second quarter 2005 results compare favorably to the First Call mean estimate of $.18 per diluted share.

Gary C. Kelly, CEO, stated: "We are proud to report our second quarter 2005 earnings of $159 million, which represented our 57th consecutive quarter of profitability and a significant increase in earnings versus last year. Considering soaring oil prices and the enormous operational challenges our Company and industry have faced over the past four years, our operating cost performance was exceptional and better than we expected. Even with a 25 percent rise in our jet fuel costs per gallon, second quarter 2005 unit costs decreased 3.5 percent.

"Although we remain well-hedged, our Employees understand that we must be prepared for higher fuel costs, and they are working harder than ever to reduce our cost structure through increased productivity. Based on current cost trends, we expect third quarter 2005 unit costs, excluding fuel, to be in line with second quarter 2005 unit cost of 6.27 cents. Current jet fuel costs are higher than second quarter.

"Despite the difficult year-over-year comparisons and the glut of airline capacity on the East Coast, our second quarter 2005 revenues grew 13.3 percent, with unit revenue only slightly below our second quarter 2004 performance of 9.14 cents. Demand for air travel continued to strengthen, which resulted in a 4.6 percent improvement in passenger revenue yield per revenue passenger mile. As a result of modest fare increases and an improved fare mix, unit revenue grew in the two to three percent range in May and June, and we continue to be encouraged by recent revenue trends. Based on bookings and traffic trends thus far in July, we expect a year-over-year increase in unit revenue in third quarter 2005, despite our planned third quarter capacity growth of twelve percent.

"Due to the continued demand for Southwest's low fares and friendly Customer Service, we remain excited about our growth opportunities and currently estimate available seat mile capacity growth of eleven percent this year. During second quarter 2005, we exercised the remaining Boeing 737-700 option for 2006 delivery bringing our total 2006 firm orders to 34, for a planned 2006 capacity growth in the seven to eight percent range.

"We initiated service to Pittsburgh on May 4th, with our Legendary low fares, and have been very pleased with the tremendous Customer response and demand for Southwest service. As a consequence, more flights are planned for Pittsburgh later this year. We are also looking forward to bringing our low fares to Ft. Myers in October 2005 and will be announcing our fares and schedules later today. Southwest continues to add service to Philadelphia, which will soon be at 50 daily departures. Chicago Midway also continues to serve as an excellent growth opportunity and is now our third largest airport in terms of daily departures. We recently expanded our codeshare agreement with ATA Airlines with new connecting service through Las Vegas. As a

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result of our codeshare, Southwest expects to generate a total of $50 million in additional passenger revenue, annually."

Southwest Airlines was recognized recently for its commitment to providing affordable fares and friendly, high quality service with the top ranking in Customer Service Satisfaction, according to the American Customer Satisfaction Index conducted by the University of Michigan Business School's National Quality Research Center.

Southwest will discuss its second quarter 2005 results on a conference call at 11:00 a.m. Eastern Time today. A live broadcast of the conference call will be available at www.southwest.com.

Operating Results

Total operating revenues for second quarter 2005 increased 13.3 percent to $1.94 billion, compared to $1.72 billion for second quarter 2004. Operating income was $277 million compared to $197 million in second quarter 2004. Revenue passenger miles (RPMs) increased 8.1 percent in second quarter 2005, as compared to a 13.7 percent increase in available seat miles (ASMs), resulting in a 3.8 point decline in load factor to 72.5 percent. The passenger revenue yield per RPM increased 4.6 percent to 12.07 cents from 11.54 cents in second quarter 2004. Operating revenue yield per ASM (RASM) decreased slightly to 9.11 cents from 9.14 cents in second quarter 2004.

Total second quarter 2005 operating expenses were $1.67 billion, an increase of 9.7 percent, compared to $1.52 billion in second quarter 2004. Second quarter 2004 operating expenses included $23 million (or $12 million net of profitsharing and income tax effects) for costs associated with the Company's early out offer and the agreement reached with the Flight

Attendants.

Operating expenses per ASM (CASM) for second quarter 2005 decreased 3.5 percent to 7.81 cents, compared to 8.09 cents in second quarter 2004. The Company's hedging program resulted in a reduction to fuel and oil expense of $196 million in second quarter 2005. The Company remains approximately 85 percent hedged for the second half of 2005 at $26 per barrel; approximately 65 percent in 2006 at $32 per barrel; over 45 percent in 2007 at $31 per barrel; 30 percent in 2008 at $33 per barrel; and over 25 percent in 2009 at $35 per barrel. Excluding fuel, CASM for second quarter 2005 decreased 7.7 percent to 6.27 cents. The Company experienced unit cost declines in almost every non-fuel cost category.

Net interest expense of $10 million for second quarter 2005 increased from second quarter 2004 due to higher debt levels. Other losses of $11 million in both second quarter 2005 and 2004 primarily consisted of net expenses recorded in accordance with the Statement of Financial Accounting Standard No. 133 (SFAS 133), "Accounting for Derivative Instruments and Hedging Activities".

For the six months ended June 30, 2005, net cash provided by operations was $1.55 billion, which included a $650 million increase in fuel hedge related collateral deposits, and capital expenditures were $719 million. The Company ended second quarter 2005 with $2.3 billion cash on hand plus a fully available unsecured revolving credit line of $575 million.

Total operating revenues for the six months ended June 30, 2005 increased 12.8 percent to $3.61 billion while total operating expenses increased 9.1 percent to $3.23 billion, resulting in operating income in first half 2005 of $383 million versus $243 million in first half 2004.

This news release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. All forward-looking

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statements involve risks and uncertainties that could cause actual results to differ materially from the plans, intentions, and expectations reflected in or suggested by the forward-looking statements. Additional information concerning the factors which could cause actual results to differ materially from the forward-looking statements are contained in the Company's periodic filings with the Securities and Exchange Commission, including without limitation, the Company's Annual Report on Form 10-K for the year ended 2004 and subsequent filings. The Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this press release.

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SOUTHWEST AIRLINES CO.
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(unaudited)

	Three months ended June 30,			Six months ended June 30,		
	2005	2004	Percent Change	2005	2004	Percent Change
OPERATING REVENUES:						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Passenger	$1,868	$1,654	12.9	$3,461	$3,082	12.3
Freight	33	28	17.9	67	54	24.1
Other	43	34	26.5	80	64	25.0
Total operating revenues	1,944	1,716	13.3	3,608	3,200	12.8
OPERATING EXPENSES:						
Salaries, wages, and benefits	667	622	7.2	1,307	1,212	7.8
Fuel and oil	330	246	34.1	609	476	27.9
Maintenance materials and repairs	107	124	(13.7)	209	238	(12.2)
Aircraft rentals	42	44	(4.5)	86	89	(3.4)
Landing fees and other rentals	114	99	15.2	227	202	12.4
Depreciation and Amortization	116	107	8.4	227	209	8.6
Other operating expenses	291	277	5.1	560	531	5.5
Total operating expenses	1,667	1,519	9.7	3,225	2,957	9.1
OPERATING INCOME	277	197	40.6	383	243	57.6
OTHER EXPENSES (INCOME):						
Interest expense	29	22	31.8	57	40	42.5
Capitalized interest	(9)	(10)	(10.0)	(19)	(20)	(5.0)
Interest income	(10)	(5)	100.0	(17)	(9)	88.9
Other (gains) losses, net	11	11	n.a.	(8)	12	n.a.
Total other expenses (income)	21	18	n.a.	13	23	n.a.
INCOME BEFORE INCOME TAXES	256	179	43.0	370	220	68.2
PROVISION FOR INCOME TAXES	97	66	47.0	135	81	66.7
NET INCOME	$159	$113	40.7	$235	$139	69.1
NET INCOME PER SHARE:						
Basic	$ .20	$ .14	42.9	$ .30	$ .18	66.7
Diluted	$ .20	$ .14	42.9	$ .29	$ .17	70.6
WEIGHTED AVERAGE SHARES OUTSTANDING:						
Basic	786	784		785	785	
Diluted	811	817		811	817	

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SOUTHWEST AIRLINES CO.
COMPARATIVE CONSOLIDATED OPERATING STATISTICS
(unaudited)

	Three months ended June 30,		
	2005	2004	Change
<S>	<C>	<C>	<C>
Revenue passengers carried	20,098,051	18,863,975	6.5 %
Enplaned passengers	22,777,660	21,628,048	5.3 %
Revenue passenger miles (RPMs) (000s)	15,480,309	14,325,737	8.1 %
Available seat miles (ASMs) (000s)	21,338,928	18,773,522	13.7 %
Load factor	72.5%	76.3%	(3.8) pts.
Average length of passenger haul (miles)	770	759	1.4 %
Average aircraft stage length (miles)	606	571	6.1 %
Trips flown	258,331	242,386	6.6 %
Average passenger fare	$92.94	$87.67	6.0 %

Passenger revenue yield per RPM (cents)	12.07	11.54	4.6 %
Operating revenue yield per ASM (cents)	9.11	9.14	(0.3)%
Operating expenses per ASM (cents)	7.81	8.09	(3.5)%
Operating expenses per ASM, excluding fuel (cents)	6.27	6.79	(7.7)%
Fuel costs per gallon, excluding fuel tax	$1.020	$.819	24.5 %
Fuel consumed, in gallons (millions)	322	298	8.1 %
Number of Employees at period-end	31,366	31,408	(0.1)%
Size of fleet at period-end	434	405	7.2 %

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	Six months ended June 30, 2005	2004	Change
<S>	<C>	<C>	<C>
Revenue passengers carried	37,572,541	34,859,036	7.8 %
Enplaned passengers	42,558,406	39,818,452	6.9 %
Revenue passenger miles (RPMs) (000s)	28,718,319	26,118,160	10.0 %
Available seat miles (ASMs) (000s)	41,570,527	37,155,115	11.9 %
Load factor	69.1%	70.3%	(1.2) pts.
Average length of passenger haul (miles)	764	749	2.0 %
Average aircraft stage length (miles)	601	570	5.4 %
Trips flown	507,450	480,855	5.5 %
Average passenger fare	$92.11	$88.41	4.2 %
Passenger revenue yield per RPM (cents)	12.05	11.80	2.1 %
Operating revenue yield per ASM (cents)	8.68	8.61	0.8 %
Operating expenses per ASM (cents)	7.76	7.96	(2.5)%
Operating expenses per ASM, excluding fuel (cents)	6.29	6.68	(5.8)%
Fuel costs per gallon, excluding fuel tax	$.963	$.808	19.2 %
Fuel consumed, in gallons (millions)	628	585	7.4 %
Number of Employees at period-end	31,366	31,408	(0.1)%
Size of fleet at period-end	434	405	7.2 %

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SOUTHWEST AIRLINES CO.
CONDENSED CONSOLIDATED BALANCE SHEET
(unaudited)

(in millions)	June 30, 2005	December 31, 2004
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	$2,269	$1,048
Short-term investments	-	257
Accounts and other receivables	292	248
Inventories of parts and supplies, at cost	140	137
Fuel hedge contracts	717	428
Prepaid expenses and other current assets	64	54
Total current assets	3,482	2,172
Property and equipment, at cost:		
Flight equipment	10,580	10,037
Ground property and equipment	1,252	1,202
Deposits on flight equipment purchase contracts	608	682
	12,440	11,921
Less allowance for depreciation and amortization	3,262	3,198
	9,178	8,723
Other assets	1,119	442
	$13,779	$11,337
LIABILITIES & STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$462	$420
Accrued liabilities	1,787	1,047
Air traffic liability	748	529
Current maturities of long-term debt	145	146
Total current liabilities	3,142	2,142
Long-term debt less current maturities	1,863	1,700
Deferred income taxes	2,118	1,610
Deferred gains from sale and leaseback of aircraft	144	152
Other deferred liabilities	195	209
Stockholders' equity:		
Common stock	790	790

Capital in excess of par value	299	299
Retained earnings	4,274	4,089
Accumulated other comprehensive income	1,000	417
Treasury stock, at cost	(46)	(71)
Total stockholders' equity	6,317	5,524
	$13,779	$11,337

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SOUTHWEST AIRLINES CO.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
(in millions)	2005	2004	2005	2004
<S>	<C>	<C>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	$159	$113	$235	$139
Adjustments to reconcile net income to cash provided by operating activities:				
Depreciation and amortization	116	107	227	209
Deferred income taxes	95	66	132	81
Amortization of deferred gains on sale and leaseback of aircraft	(4)	(4)	(8)	(8)
Amortization of scheduled airframe inspections & repairs	12	13	23	27
Changes in certain assets and liabilities:				
Accounts and other receivables	42	(4)	(43)	(50)
Other current assets	3	3	(9)	(11)
Accounts payable and accrued liabilities	197	160	791	282
Air traffic liability	23	(42)	218	197
Other	25	18	(12)	(19)
Net cash provided by operating activities	668	430	1,554	847
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchases of property and equipment, net	(296)	(511)	(719)	(870)
Change in short-term investments	-	(19)	257	20
Acquisition of assets from ATA Airlines, Inc.	-	-	(6)	-
Net cash used in investing activities	(296)	(530)	(468)	(850)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Issuance of long-term debt	-	29	300	58
Proceeds from Employee stock plans	19	27	37	40
Payments of long-term debt and capital lease obligations	(27)	(13)	(135)	(21)
Payments of cash dividends	(4)	(4)	(11)	(11)
Repurchase of common stock	-	(11)	(55)	(136)
Other, net	1	(3)	(1)	(4)
Net cash provided by (used in) financing activities	(11)	25	135	(74)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	361	(75)	1,221	(77)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,908	1,482	1,048	1,484
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$2,269	$1,407	$2,269	$1,407

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Southwest Airlines Co.
Boeing 737-700 Delivery Schedule
As of June 30, 2005

	Prior Schedule		Current Schedule	
	Firm	Options*	Firm	Options*
<S>	<C>	<C>	<C>	<C>
2005	34	-	34**	-
2006	33	1	34	-
2007	25	29	25	29
2008	6	45	6	45
2009-2012	-	177	-	177
Total	98	252	99	251

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*Includes purchase rights

** Includes 22 aircraft delivered through June 30, 2005