SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

1. Name and Address of Reporting Person*
Lamb Jeff

(Last) (First) (Middle)
SOUTHWEST AIRLINES CO.
2702 LOVE FIELD DRIVE

(Street)
DALLAS TX 75235

(City) (State) (Zip)

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

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

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Director
10% Owner
X Officer (give title below)
Other (specify below)
EVP, Chief People & Admin 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	05/16/2014		F		17,033	D	$24.61	233,582	D	
Common Stock	05/18/2014		F		5,174	D	$24.61	228,408	D	
Common Stock	05/19/2014		M		1,753	A	$14.25	230,161	D	
Common Stock	05/19/2014		F		1,004	D	$24.88	229,157	D	
Common Stock	05/19/2014		M		15,120	A	$13.76	244,277	D	
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	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 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	(1)	01/20/2015	Common Stock	1,753	$0	0	D	
Employee Stock Option (right to buy)	$13.76	05/19/2014		M			15,120	(2)	07/08/2015	Common Stock	15,120	$0	3,080	D	
Employee Stock Option (right to buy)	$16.43	05/19/2014		M			5,000	(1)	12/31/2015	Common Stock	5,000	$0	0	D	
Employee Stock Option (right to buy)	$16.47	05/19/2014		M			22,680	(3)	02/06/2016	Common Stock	22,680	$0	4,620	D	
Employee Stock Option (right to buy)	$17.53	05/19/2014		M			10,000	(1)	03/17/2016	Common Stock	10,000	$0	0	D	

Explanation of Responses:

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.

Remarks:

/s/ Marilyn R. Post, on behalf of and as attorney-in-fact for Jeff 05/20/2014

Lamb

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.