

UNITED STATES
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): March 3, 2015



Southwest Airlines Co.

(Exact name of registrant as specified in its charter)

Texas	1-7259	74-1563240
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. 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

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

On March 3, 2015, at the J.P. Morgan Aviation, Transportation & Industrials Conference, Tammy Romo, Senior Vice President Finance and Chief Financial Officer, of Southwest Airlines Co. (the "Company"), provided the following updates on the Company's financial and operational trends:

- Based on existing fuel derivative contracts and market prices as of February 25, 2015, the Company expects its first quarter 2015 economic fuel costs to be approximately \$2.00 per gallon.
- Excluding fuel and oil expense, profitsharing, and special items, the Company currently expects its first quarter 2015 operating expenses per available seat mile (unit costs) to decrease approximately two percent, compared with first quarter 2014.
- The Company continues to expect first quarter 2015's passenger revenues to grow in line with its estimated first quarter available seat mile growth of six to seven percent, both compared with first quarter 2014.
- Full year 2015 available seat mile growth is expected to be approximately seven percent, compared with 2014.

Ms. Romo also announced that, thus far in 2015, the Company has returned \$340 million to its Shareholders through \$40 million in dividend payments in January, and the repurchase of \$300 million in common stock pursuant to an accelerated share repurchase (ASR) program executed in February. By March 6, 2015, the Company expects to receive approximately 75 percent of the shares expected to be purchased under the ASR program, based on the volume-weighted average price from inception of the ASR program until March 2, 2015. The Company intends to repurchase the remaining \$80 million under its current \$1.0 billion authorization by its Shareholder Meeting in May 2015.

An audio webcast of Ms. Romo's remarks and the accompanying presentation is available on the Company's website at <http://southwest.investorroom.com>, in the Events section.

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on, and include statements about, the Company's estimates, expectations, beliefs, intentions, and strategies for the future, and are not guarantees of future performance. Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, statements related to (i) its financial outlook, plans, expectations, and projected results of operations; (ii) its growth and capacity plans and expectations; and (iii) its goals and expectations with respect to returning value to shareholders. These statements involve risks, uncertainties, assumptions, and other factors that are difficult to predict and that could cause actual results to vary materially from those expressed in or indicated by them. Factors include, among others, (i) changes in demand for the Company's services and other changes in consumer behavior; (ii) the impact of economic conditions, fuel prices, actions of competitors (including without limitation pricing, scheduling, and capacity decisions and consolidation and alliance activities), and other factors beyond the Company's control on the Company's business decisions, plans, and strategies; (iii) the impact of governmental regulations and other actions related to the Company's operations; (iv) the Company's ability to timely and effectively implement, transition, and maintain the necessary information technology systems and infrastructure to support its operations and initiatives; (v) the Company's dependence on third parties; (vi) the Company's ability to timely and effectively prioritize its strategic initiatives and related expenditures; (vii) changes in fuel prices, the impact of hedge accounting, and any changes to the Company's fuel hedging strategies and positions; and (viii) other factors, as described in the Company's filings with the Securities and Exchange Commission, including the detailed factors discussed under the heading "Risk Factors" in the

Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014. Caution should be taken not to place undue reliance on the Company's forward-looking statements, which represent the Company's views only as of the date this report is filed. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

The information furnished in this Item 7.01 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 hereunto duly authorized.

SOUTHWEST AIRLINES CO.

March 3, 2015

By /s/ Tammy Romo

Tammy Romo

Senior Vice President Finance & Chief Financial Officer

(Principal Financial and Accounting Officer)