

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>KELLY GARY C</u> (Last) (First) (Middle) <u>SOUTHWEST AIRLINES CO.</u> <u>2702 LOVE FIELD DRIVE</u> (Street) <u>DALLAS TX 75235-1908</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SOUTHWEST AIRLINES CO [LUV]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>05/17/2017</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Chairman of the Board & CEO</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	05/17/2017		S		700	D	\$56.99	556,808	D	
Common Stock	05/17/2017		S		300	D	\$57	556,508	D	
Common Stock	05/17/2017		S		1,300	D	\$57.01	555,208	D	
Common Stock	05/17/2017		S		900	D	\$57.02	554,308	D	
Common Stock	05/17/2017		S		200	D	\$57.021	554,108	D	
Common Stock	05/17/2017		S		100	D	\$57.025	554,008	D	
Common Stock	05/17/2017		S		1,986	D	\$57.03	552,022	D	
Common Stock	05/17/2017		S		100	D	\$57.035	551,922	D	
Common Stock	05/17/2017		S		1,214	D	\$57.04	550,708	D	
Common Stock	05/17/2017		S		400	D	\$57.041	550,308	D	
Common Stock	05/17/2017		S		3,500	D	\$57.05	546,808	D	
Common Stock	05/17/2017		S		25,400	D	\$57.055	521,408	D	
Common Stock	05/17/2017		S		1,900	D	\$57.06	519,508	D	
Common Stock	05/17/2017		S		200	D	\$57.065	519,308	D	
Common Stock	05/17/2017		S		2,800	D	\$57.07	516,508	D	
Common Stock	05/17/2017		S		500	D	\$57.071	516,008	D	
Common Stock	05/17/2017		S		200	D	\$57.075	515,808	D	
Common Stock	05/17/2017		S		1,100	D	\$57.08	514,708	D	
Common Stock	05/17/2017		S		1,100	D	\$57.09	513,608	D	
Common Stock	05/17/2017		S		1,200	D	\$57.1	512,408	D	
Common Stock	05/17/2017		S		700	D	\$57.11	511,708	D	
Common Stock	05/17/2017		S		1,400	D	\$57.12	510,308	D	
Common Stock	05/17/2017		S		100	D	\$57.121	510,208	D	
Common Stock	05/17/2017		S		100	D	\$57.125	510,108	D	
Common Stock	05/17/2017		S		600	D	\$57.14	509,508	D	
Common Stock	05/17/2017		S		600	D	\$57.15	508,908	D	
Common Stock	05/17/2017		S		100	D	\$57.155	508,808	D	
Common Stock	05/17/2017		S		1,200	D	\$57.16	507,608	D	
Common Stock	05/17/2017		S		900	D	\$57.17	506,708	D	
Common Stock	05/17/2017		S		200	D	\$57.175	506,508	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				

Explanation of Responses:

Remarks:

Form 1 of 2

/s/ Tim Whisler, on behalf of and
as attorney-in-fact for Gary C. 05/19/2017
Kelly.

** 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.
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.