FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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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			2. Issuer Name and Ticker or Trading Symbol SOUTHWEST AIRLINES CO [LUV]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
KELLY GARY	<u>C</u>		[X	Director	10% Owner			
(Last) (First) (Middle)				X	Officer (give title below)	Other (specify below)			
SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE		(middie)	3. Date of Earliest Transaction (Month/Day/Year) 06/18/2019		Chairman of the Board & CEO				
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)					
DALLAS	TX	75235-1908		X	Form filed by One Reporting	•			
(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. Transa Code (I 8)	ction nstr.	4. Securities Ad Disposed Of (D	quired (A) (Instr. 3,) or 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	(Instr. 3 and 4)		(Instr. 4)
Common Stock	06/18/2019		G	V	195,030(1)	D	\$0	372,122	D	
Common Stock	06/18/2019		G	v	195,030 ⁽¹⁾	A	\$0	195,030	I	By Family Limited Partnership ⁽
Common Stock								69,883	I	By Family Trust ⁽²⁾
Common Stock								69,891	I	By Family Trust ⁽³⁾
Common Stock	06/25/2019		G	V	1,970(1)	D	\$0	370,152	D	
Common Stock	06/25/2019		G	v	1,970(1)	A	\$0	197,000	I	By Family Limited Partnership ⁽¹⁾
Common Stock								69,883	I	By Family Trust ⁽²⁾
Common Stock								69,891	I	By Family Trust ⁽³⁾
Common Stock	06/30/2019		G	v	97,515 ⁽⁴⁾	D	\$0	99,485	I	By Family Limited Partnership ⁽⁴
Common Stock	06/30/2019		G	v	97,515 ⁽⁴⁾	A	\$0	167,406	I	By Family Trust ⁽³⁾
Common Stock								370,152	D	
Common Stock								69,883	I	By Family Trust ⁽²⁾
Common Stock	07/01/2019		G	V	2,330	D	\$0	367,822	D	
Common Stock								69,883	I	By Family Trust ⁽²⁾
Common Stock								167,406	I	By Family Trust ⁽³⁾
Common Stock								99,485	I	By Family Limited Partnership ⁽²⁾
Common Stock	07/02/2019		G	v	3,900	D	\$0	363,922	D	
Common Stock								69,883	I	By Family Trust ⁽²⁾
Common Stock								167,406	I	By Family Trust ⁽³⁾
Common Stock								99,485	I	By Family Limited

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 Ad Disposed Of (D			5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		(mstr. 4)
										Partnership (5)
Common Stock	01/29/2020		A		78,178(6)	A	\$ <mark>0</mark>	442,100	D	
Common Stock	01/29/2020		A		62,621 ⁽⁷⁾	A	\$0	504,721	D	
Common Stock								69,883	I	By Family Trust ⁽²⁾
Common Stock								167,406	I	By Family Trust ⁽³⁾
Common Stock								99,485	I	By Family Limited Partnership ⁽⁵⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr.	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Transaction Code (Instr. 8)		Derivative		Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		Derivative	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)	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		(Instr. 4)			

Explanation of Responses:

- 1. The reporting person transferred these shares to a family limited partnership (the "Family Limited Partnership") (a) the sole general partner of which is a limited liability company (the "Family Limited Liability Company") that is wholly owned by the reporting person and his spouse and (b) the sole limited partners of which were, at the time of the transfer, the reporting person and his spouse.
- 2. These shares are held in trust for the reporting person and his descendants (the "Reporting Person Trust"). The reporting person is trustee of the Reporting Person Trust.
- 3. These shares are held in trust for the reporting person's spouse and her descendants (the "Spousal Trust"). The reporting person's spouse is trustee of the Spousal Trust.
- 4. Represents a gift of the reporting person's limited partnership interest in the Family Limited Partnership to the Spousal Trust. After the transaction, (a) the sole general partner of the Family Limited Partnership continues to be the Family Limited Liability Company and (b) the sole limited partners are the reporting person's spouse and the Spousal Trust.
- 5. These shares are held by the Family Limited Partnership (a) the sole general partner of which is the Family Limited Liability Company and (b) the sole limited partners of which are the reporting person's spouse and the Spousal Trust.

6. Reflects the exempt acquisition of restricted stock units upon the satisfaction of performance criteria underlying an award of performance-based restricted stock units pursuant to the Southwest Airlines Co. Amended and Restated 2007 Equity Incentive Plan. The restricted stock units will vest on February 21, 2020, and will entitle the reporting person to one share of common stock for each restricted stock unit that vests.

7. Reflects the exempt acquisition of restricted stock units pursuant to the Southwest Airlines Co. Amended and Restated 2007 Equity Incentive Plan. The restricted stock units will vest with respect to one-third of the shares covered thereby annually, beginning on February 21, 2021, and will entitle the reporting person to one share of common stock for each restricted stock unit that vests.

Remarks:

/s/ Marilyn R. Post, on behalf of and as attorney-in-fact for Gary C. 01/31/2020 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).

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

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