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

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☐ 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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
KELLY GARY C (Last) (First) (Middle) SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE (Street) DALLAS TX 75235-1908 (City) (State) (Zip)	SOUTHWEST AIRLINES CO [LUV] 3. Date of Earliest Transaction (Month/Day/Year) 05/01/2020 4. If Amendment, Date of Original Filed (Month/Day/Year)	X Director 10% Owner X Officer (give title below) Other (specify below) Chairman of the Board & CEO 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	05/01/2020		J		128,000[1]	D	$31.25	327,837	D	
Common Stock	05/01/2020		J		64,000[1]	A	$31.25	231,398	I	By Family Trust[2]
Common Stock	05/01/2020		J		64,000[1]	A	$31.25	231,406	I	By Family Trust[3]
Common Stock								1,970	I	By Family Limited Partnership[4]

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:

1. On May 1, 2020, as part of his estate planning, the reporting person and his spouse contributed 64,000 shares to a trust for the reporting person and his descendants (the "Reporting Person Trust") and 64,000 shares to a trust for the reporting person's spouse and her descendants (the "Spousal Trust"), respectively. The reporting person is trustee of the Reporting Person Trust and the reporting person's spouse is trustee of the Spousal Trust. The shares were contributed as repayment of promissory notes held by the trusts in the principal amount of $2,000,000 each. The contributions of shares resulted in a decrease in the number of shares the reporting person beneficially owns directly and a corresponding increase in the number of shares the reporting person owns indirectly. The reporting person believes the contributions to the trusts constitute a change in form of beneficial ownership of the shares exempted by Rule 16a-13 under the Securities Exchange Act of 1934.

2. These shares are held by the Reporting Person Trust and include the shares deemed to be beneficially owned through the Reporting Person Trust's limited partner interest in the Family Limited Partnership (see footnote 4), as well as other shares held by the Reporting Person Trust.

3. These shares are held by the Spousal Trust and include shares deemed to be beneficially owned through the Spousal Trust's limited partner interest in the Family Limited Partnership (see footnote 4), as well as other shares held by the Spousal Trust.

4. These shares are held by a family limited partnership (the "Family Limited Partnership"), (a) the 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 are the Reporting Person Trust and the Spousal Trust. The 1,970 shares held indirectly represent the Family Limited Liability Company's general partner interest in the shares held by the Family Limited Partnership.

/s/ Marilyn R. Post, on behalf of and as attorney-in-fact for Gary C. Kelly   05/05/2020

** 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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