

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*<br><u>KELLY GARY C</u><br><br>(Last) (First) (Middle)<br><u>SOUTHWEST AIRLINES CO.</u><br><u>2702 LOVE FIELD DRIVE</u><br><br>(Street)<br><u>DALLAS TX 75235-1908</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>SOUTHWEST AIRLINES CO [ LUV ]</u><br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>05/21/2020</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Chairman of the Board &amp; CEO</u><br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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                    | 05/21/2020                           |                                                    | J                              |   | 156,984 <sup>(1)</sup>                                            | D          | \$29.15 | 170,853                                                                                       | D                                                        |                                                       |
| Common Stock                    | 05/21/2020                           |                                                    | J                              |   | 85,875 <sup>(1)</sup>                                             | A          | \$29.15 | 317,273                                                                                       | I                                                        | By Family Trust <sup>(2)</sup>                        |
| Common Stock                    | 05/21/2020                           |                                                    | J                              |   | 71,109 <sup>(1)</sup>                                             | A          | \$29.15 | 302,515                                                                                       | I                                                        | By Family Trust <sup>(3)</sup>                        |
| Common Stock                    |                                      |                                                    |                                |   |                                                                   |            |         | 1,970                                                                                         | I                                                        | By Family Limited Partnership <sup>(4)</sup>          |

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 |                                                                                        | Date Exercisable                                         | Expiration Date | Title                                                                             | Amount or Number of Shares |                                            |                                                                                                    |                                                           |                                                        |

Explanation of Responses:

1. On May 21, 2020, as part of his estate planning, the reporting person and his spouse contributed 85,875 shares to a trust for the reporting person and his descendants (the "Reporting Person Trust") and 71,109 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 in exchange for (i) \$2,072,827 from the Reporting Person Trust and (ii) \$2,503,256 from the Spousal Trust, representing in each case, an exchange of assets at equivalent value. The exchanges 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 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. 05/22/2020  
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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