

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Estimated average burden  
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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>Nealon Thomas M</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</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>02/23/2021</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>Director 10% Owner<br>X Officer (give title below) Other (specify below)<br><u>President</u><br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br>X Form filed by One Reporting Person<br>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                    | 02/23/2021                           |                                                    | S                              |   | 1,300                                                             | D          | \$55.94  | 177,301                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 200                                                               | D          | \$55.95  | 177,101                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 200                                                               | D          | \$55.955 | 176,901                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 500                                                               | D          | \$55.96  | 176,401                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 200                                                               | D          | \$55.965 | 176,201                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 1,531                                                             | D          | \$55.97  | 174,670                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 2,132                                                             | D          | \$55.98  | 172,538                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 100                                                               | D          | \$55.985 | 172,438                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 2,400                                                             | D          | \$55.99  | 170,038                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 2,608                                                             | D          | \$56     | 167,430                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 1,537                                                             | D          | \$56.01  | 165,893                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 1,000                                                             | D          | \$56.02  | 164,893                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 1,800                                                             | D          | \$56.03  | 163,093                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 1,100                                                             | D          | \$56.04  | 161,993                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 400                                                               | D          | \$56.05  | 161,593                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 200                                                               | D          | \$56.06  | 161,393                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 700                                                               | D          | \$56.07  | 160,693                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 300                                                               | D          | \$56.08  | 160,393                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 400                                                               | D          | \$56.09  | 159,993                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 200                                                               | D          | \$56.1   | 159,793                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 539                                                               | D          | \$56.11  | 159,254                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 400                                                               | D          | \$56.12  | 158,854                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 400                                                               | D          | \$56.13  | 158,454                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 300                                                               | D          | \$56.14  | 158,154                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 200                                                               | D          | \$56.16  | 157,954                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 200                                                               | D          | \$56.21  | 157,754                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 400                                                               | D          | \$56.22  | 157,354                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 300                                                               | D          | \$56.25  | 157,054                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 200                                                               | D          | \$56.27  | 156,854                                                                                       | D                                                        |                                                       |
| Common Stock                    | 02/23/2021                           |                                                    | S                              |   | 300                                                               | D          | \$56.28  | 156,554                                                                                       | 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:

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[/s/ Tim Whisler, on behalf of and as attorney-in-fact for Thomas M. Nealon](#) 02/25/2021

\*\* 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.