

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>Romo Tammy</u> (Last) (First) (Middle) <u>SOUTHWEST AIRLINES CO.</u> <u>2702 LOVE FIELD DRIVE</u> (Street) <u>DALLAS TX 75235</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>02/25/2021</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 X Officer (give title below) Other (specify below) <u>EVP & CFO</u> 6. Individual or Joint/Group Filing (Check Applicable Line) X 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	02/25/2021		S		388	D	\$57.93	192,890	D	
Common Stock	02/25/2021		S		4,000	D	\$57.97	188,890	D	
Common Stock	02/25/2021		S		200	D	\$57.98	188,690	D	
Common Stock	02/25/2021		S		201	D	\$57.99	188,489	D	
Common Stock	02/25/2021		S		101	D	\$58	188,388	D	
Common Stock	02/25/2021		S		4,735	D	\$58.04	183,653	D	
Common Stock	02/25/2021		S		200	D	\$58.05	183,453	D	
Common Stock	02/25/2021		S		100	D	\$58.055	183,353	D	
Common Stock	02/25/2021		S		85	D	\$58.06	183,268	D	
Common Stock	02/25/2021		S		100	D	\$58.065	183,168	D	
Common Stock	02/25/2021		S		3,900	D	\$58.07	179,268	D	
Common Stock	02/25/2021		S		100	D	\$58.075	179,168	D	
Common Stock	02/25/2021		S		2,511	D	\$58.08	176,657	D	
Common Stock	02/25/2021		S		200	D	\$58.085	176,457	D	
Common Stock	02/25/2021		S		1,100	D	\$58.1	175,357	D	
Common Stock	02/25/2021		S		100	D	\$58.11	175,257	D	
Common Stock	02/25/2021		S		478	D	\$58.12	174,779	D	
Common Stock	02/25/2021		S		1,200	D	\$58.13	173,579	D	
Common Stock	02/25/2021		S		200	D	\$58.135	173,379	D	
Common Stock	02/25/2021		S		2,194	D	\$58.14	171,185	D	
Common Stock	02/25/2021		S		100	D	\$58.145	171,085	D	
Common Stock	02/25/2021		S		1,649	D	\$58.15	169,436	D	
Common Stock	02/25/2021		S		100	D	\$58.155	169,336	D	
Common Stock	02/25/2021		S		2,762	D	\$58.16	166,574	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:

/s/ Tim Whisler, on behalf of and
as attorney-in-fact for Tammy. 02/26/2021
Romo

** 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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