

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).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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>KELLY GARY C</u> (Last) (First) (Middle) <u>2702 LOVE FIELD DRIVE</u> <u>HDQ 4GC</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>01/31/2024</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Executive Chairman</u>	
			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) ☒ 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	01/31/2024		A		63,567 ⁽¹⁾	A	\$0	239,545	D	
Common Stock	01/31/2024		A		22,736 ⁽²⁾	A	\$0	262,281	D	
Common Stock								351,596 ⁽³⁾	I	By Family Trust
Common Stock								307,718 ⁽⁴⁾	I	By Family Trust 2
Common Stock								67,973 ⁽⁵⁾⁽⁶⁾	I	By Family Limited Partnership

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. 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, 2025, and will entitle the reporting person to one share of common stock for each restricted stock unit that vests.
2. 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, 2024, and will entitle the reporting person to one share of common stock for each restricted stock unit that vests.
3. These shares are held by a trust for the reporting person and his descendants (the "Reporting Person Trust") and include 131,838 shares deemed to be beneficially owned through the Reporting Person Trust's limited partner interest in the Family Limited Partnership (see footnote 3), as well as 219,758 other shares held by the Reporting Person Trust. The reporting person is trustee of the Reporting Person Trust.
4. These shares are held by a trust for the reporting person's spouse and her descendants (the "Spousal Trust") and include 102,718 shares deemed to be beneficially owned through the Spousal Trust's limited partner interest in the Family Limited Partnership (see footnote 3), as well as 205,000 other shares held by the Spousal Trust. The reporting person's spouse is trustee of the Spousal Trust.
5. These Shares are held by a family limited partnership (the "Family Limited Partnership"), (a) the sole general partner of which is a limited liability company that is wholly owned by the reporting person and his spouse (the "Family Limited Liability Company") and (b) the sole limited partners of which are the Reporting Person Trust, the Spousal Trust, the reporting person through a separate limited partnership interest in the Family Limited Partnership (the "Reporting Person LP interest"), the reporting person through a community property limited partnership interest in the Family Limited Partnership (the "Reporting Person CP LP Interest"), and the reporting person's spouse through a community property limited partnership interest in the Family Limited Partnership (the "Spousal CP LP Interest").
6. Includes (a) 12,369 shares indirectly held through the Reporting Person LP Interest, (b) 26,289 shares indirectly held through the Reporting Person CP LP Interest in the Family Limited Partnership, (c) 26,289 shares indirectly held through the Spousal CP LP Interest in the Family Limited Partnership, and (d) 3,025 shares indirectly held through the Family Limited Liability Company's general partnership interest in the Family Limited Partnership.

Remarks:

Tim Whisler, on behalf of and as
attorney-in-fact for Gary C. Kelly. 02/02/2024

** 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.