

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

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.

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>04/30/2024</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	04/30/2024		G		120,133 ⁽¹⁾⁽²⁾ (3)(4)	D	\$0	112,489	D	
Common Stock	04/30/2024		G		90,759 ⁽¹⁾⁽²⁾ (3)(4)(5)	A	\$0	158,732	I	By Family Limited Partnership ⁽¹⁾ (2)(3)(4)(6)
Common Stock	04/30/2024		G		16,510 ⁽¹⁾⁽²⁾ (3)(4)(7)	A	\$0	368,106	I	By Family Trust ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ (8)
Common Stock	04/30/2024		G		12,864 ⁽¹⁾⁽²⁾ (3)(4)(9)	A	\$0	320,582	I	By Family Trust 2 ⁽¹⁾⁽²⁾⁽³⁾ (4)(10)

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 April 30, 2024, as part of his estate planning, the reporting person and his spouse contributed a total of 120,133 direct holding shares (the "Capital Contribution") to a family limited partnership (the "Family Limited Partnership"), 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").
2. Prior to the transfer, the sole limited partners of the Family Limited Partnership were (a) a trust for the reporting person and his descendants, for which the reporting person is trustee (the "Reporting Person Trust"), (b) a trust for the reporting person's spouse and her descendants, for which the reporting person's spouse is trustee (the "Spousal Trust"), (c) the reporting person through a separate limited partnership interest in the Family Limited Partnership (the "Reporting Person LP Interest"), and (d) the reporting person's spouse through a separate limited partnership interest in the Family Limited Partnership (the "Spousal LP Interest").
3. As a result of this transaction, the reporting person and his spouse each received an additional separate limited partnership interest in the Family Limited Partnership, which resulted in (a) a decrease in the number of shares directly owned by the reporting person, (b) an increase in the number of shares indirectly owned by the reporting person through the Family Limited Partnership, and (c) net increases in the number of shares indirectly owned by the reporting person through the Reporting Person Trust, the Spousal Trust, and the Family Limited Liability Company as a result of the overall increase in the Family Limited Partnership's holdings due to the Capital Contribution.
4. Because the reporting person's aggregate beneficial holdings remained the same prior to and after this transaction, the reporting person believes the contributions to the Family Limited Partnership constitute a change in form of beneficial ownership exempted by Rule 16a-13 under the Securities Exchange Act of 1934.
5. Includes 40,712 shares indirectly acquired as a result of the new Reporting Person LP Interest in the Family Limited Partnership and 40,712 shares indirectly acquired as a result of the new Spousal LP Interest in the Family Limited Partnership. Also includes, as a result of the overall increase in the Family Limited Partnership's holdings due to the Capital Contribution, but reflecting the addition of limited partner interests and resulting new allocation of shares, (a) a net 4,841 shares indirectly acquired by the prior Reporting Person LP Interest; (b) a net 3,292 shares indirectly acquired by the prior Spousal LP Interest; and (c) a net 1,202 shares indirectly acquired by the Family Limited Liability Company.
6. Includes (a) 84,212 shares indirectly held through the total Reporting Person LP Interest in the Family Limited Partnership, (b) 70,293 shares indirectly held through the total Spousal LP Interest in the Family Limited Partnership, and (c) 4,227 shares indirectly held through the Family Limited Liability Company's general partnership interest in the Family Limited Partnership.
7. A net 16,510 shares were indirectly acquired through the Reporting Person Trust's limited partnership interest in the Family Limited Partnership, as a result of the overall increase in the Family Limited Partnership's holdings due to the Capital Contribution, but reflecting the addition of limited partners and resulting new allocation of shares.
8. Includes shares indirectly held through the Reporting Person Trust, including (a) 148,348 shares held as a result of the Reporting Person Trust's limited partnership interest in the Family Limited Partnership and (b) 219,758 other shares held by the Reporting Person Trust.
9. A net 12,864 shares were indirectly acquired through the Spousal Trust's limited partnership interest in the Family Limited Partnership, as a result of the overall increase in the Family Limited Partnership's holdings due to the Capital Contribution, but reflecting the addition of limited partners and resulting new allocation of shares.
10. Includes shares indirectly held through the Spousal Trust, including (a) 115,582 shares held as a result of the Spousal Trust's limited partnership interest in the Family Limited Partnership and (b) 205,000 other shares held by the Spousal Trust.

Remarks:

/s/ Tim Whisler, on behalf of and 05/02/2024
as attorney-in-fact for Gary C.

[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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