

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

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>09/30/2024</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	09/30/2024		P		33,921	A	\$29.52	146,410	D	
Common Stock	09/30/2024		G		84,212 ⁽¹⁾	D	\$0	74,520 ⁽²⁾⁽³⁾	I	By Family Limited Partnership
Common Stock	09/30/2024		G		84,212 ⁽¹⁾	A	\$0	404,794 ⁽²⁾⁽⁴⁾	I	By Family Trust 2
Common Stock								368,106 ⁽²⁾⁽⁵⁾	I	By Family Trust

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 September 30, 2024, as part of his estate planning, the reporting person made a gift of the reporting person's limited partnership interest in a family limited partnership (the "Family Limited Partnership") to a trust for the reporting person's spouse and her descendants (the "Spousal Trust"). The reporting person's spouse is trustee of the Spousal Trust.
2. After the transaction, the sole general partner of the Family Limited Partnership continues to be a limited liability company (the "Family Limited Liability Company") that is wholly owned by the reporting person and his spouse and the sole limited partners of the Family Limited Partnership are (a) a trust for the reporting person and his descendants, for which the reporting person is trustee (the "Reporting Person Trust"), (b) the Spousal Trust, and (c) the reporting person's spouse through a separate limited partnership interest in the Family Limited Partnership (the "Spousal LP Interest").
3. Includes (a) 70,293 shares indirectly held through the total Spousal LP Interest in the Family Limited Partnership, and (b) 4,227 shares indirectly held through the Family Limited Liability Company's general partnership interest in the Family Limited Partnership.
4. Includes shares indirectly held through the Spousal Trust, including (a) 199,794 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.
5. 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 shares held by the Reporting Person Trust.

Remarks:

/s/ Tim Whisler, on behalf of and
as attorney-in-fact for Gary C. Kelly
10/02/2024

** 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.

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