

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED
September 30, 1995 OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM
_____ TO _____

Commission file No. 1-7259

SOUTHWEST AIRLINES CO.
(Exact name of registrant as specified in its charter)

TEXAS 74-1563240
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

P.O. Box 36611, Dallas, Texas 75235-1611
(Address of principal executive offices) (Zip Code)

(214) 904-4000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No .

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Number of shares of Common Stock outstanding as of the close of business on November 10, 1995:

143,931,917

SOUTHWEST AIRLINES CO.
FORM 10-Q

Part I - FINANCIAL INFORMATION

Item 1. Financial Statements

Southwest Airlines Co.
CONDENSED CONSOLIDATED BALANCE SHEET
(in thousands)
(unaudited)

<TABLE>

<CAPTION>

			September 30, 1995	December 31, 1994
<S>	<C>	<C>		
ASSETS				
Current assets:				
Cash and cash equivalents	\$365,757	\$174,538		
Accounts receivable	120,257	75,692		
Inventories of parts and supplies	38,157	37,565		
Prepaid expenses and other	39,761	27,103		
Total current assets	563,932	314,898		
Property and equipment:				
Flight equipment	2,869,100	2,564,551		
Ground property and equipment	426,591	384,501		
Deposits on flight equipment purchase contracts	343,374	393,749		
Less allowance for depreciation	958,284	837,838	3,639,065	3,342,801
Other assets	3,555	3,210	2,680,781	2,504,963
			\$3,248,268	\$2,823,071
LIABILITIES AND STOCKHOLDERS' EQUITY				

Current liabilities:				
Accounts payable	\$148,062	\$117,599		
Accrued liabilities	299,976	288,979		
Air traffic liability	181,805	106,139		
Income taxes payable	3,211	-		
Current maturities of long-term debt	13,711	9,553		
 Total current liabilities	 646,765	 522,270		
Long-term debt less current maturities	671,066	583,071		
Deferred income taxes	273,717	232,850		
Deferred gains from sale and leaseback of aircraft	252,029	217,677		
Other deferred liabilities	22,553	28,497		
Stockholders' equity:				
Common stock	143,865	143,256		
Capital in excess of par value	159,612	151,746		
Retained earnings	1,078,661	943,704		
 Total stockholders' equity	 1,382,138	 1,238,706	\$3,248,268	\$2,823,071

</TABLE>
See accompanying notes.

Southwest Airlines Co.
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(in thousands except per share amounts)
(unaudited)

<TABLE> <CAPTION>				Three months ended September 30,		Nine months ended September 30,	
				1995	1994	1995	1994
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Operating revenues:							
Passenger	\$735,275	\$661,623	\$2,042,378	\$1,896,604			
Freight	16,160	13,052	47,165	39,071			
Other	13,540	10,614	34,636	30,082			
Total operating revenues	\$764,975	685,289	2,124,179	1,965,757			
Operating expenses:							
Salaries, wages, and benefits	223,585	195,799	644,415	563,637			
Fuel and oil	92,034	82,652	264,090	231,139			
Maintenance materials and repairs	55,729	48,296	159,982	141,939			
Agency commissions	31,623	33,675	92,368	103,298			
Aircraft rentals	44,229	32,961	124,709	94,988			
Landing fees and other rentals	41,803	37,619	121,779	110,607			
Depreciation	38,826	36,298	114,382	102,588			
Other operating expenses	123,048	116,279	361,522	337,971			
Total operating expenses	650,877	583,579	1,883,247	1,686,167			
Operating income	114,098	101,710	240,932	279,590			
Other expenses (income):							
Interest expense	15,038	13,102	43,811	40,234			
Capitalized interest	(8,255)	(6,582)	(25,155)	(18,398)			
Interest income	(6,849)	(1,792)	(14,259)	(5,937)			
Nonoperating losses (gains), net	(51)	(146)	1,485	(131)			
Total other expenses	(117)	4,582	5,882	15,768			
Income before income taxes	114,215	97,128	235,050	263,822			
Provision for income taxes	46,498	38,509	95,783	104,834			
Net income	\$67,717	\$58,619	\$139,267	\$158,988			
Weighted average common and common equivalent shares outstanding							
Net income per common and common equivalent share	\$.45	\$.40	\$.94	\$ 1.08			

</TABLE>
See accompanying notes.

Southwest Airlines Co.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands)

(unaudited)

<TABLE>

<CAPTION>

<S>	<C>	Three months ended		Nine months ended		1995	1994
		September 30,		September 30,			
				1995	1994		
		<C>	<C>	<C>	<C>		
Net cash provided by operating activities	\$49,720	\$82,097	\$347,923	\$334,251			
Investing activities:							
Net purchases of property and equipment	(213,855)	(240,485)	(572,141)	(613,946)			
Financing activities:							
Issuance of long-term debt	-	-	98,811	-			
Payment of long-term debt and capital lease obligations	(2,731)	(2,865)	(7,758)	(62,369)			
Payment of cash dividends	(1,438)	(1,432)	(5,741)	(4,290)			
Proceeds from aircraft sale and leaseback transactions	130,000	315,000	321,650	315,000			
Proceeds from Employee stock plans	3,163	2,032	8,475	6,697			
Net cash provided by financing activities	128,994	312,735	415,437	255,038			
Net increase (decrease) in cash and cash equivalents	(35,141)	154,347	191,219	(24,657)			
Cash and cash equivalents at beginning of period	400,898	116,567	174,538	295,571			
Cash and cash equivalents at end of period	\$365,757	\$270,914	\$365,757	\$270,914			
Cash payments for:							
Interest, net of amount capitalized	\$14,270	\$13,109	\$25,381	\$29,716			
Income taxes	\$44,449	\$26,764	\$52,276	\$64,274			

</TABLE>

See accompanying notes.

SOUTHWEST AIRLINES CO.

Notes to Condensed Consolidated Financial Statements

1. Basis of presentation - The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The condensed consolidated financial statements for the interim periods ended September 30, 1995 and 1994 include all adjustments (which include only normal recurring adjustments) which are, in the opinion of management, necessary for a fair presentation of the results for the interim periods. Operating results for the three and nine month periods ended September 30, 1995 are not necessarily indicative of the results that may be expected for the year ended December 31, 1995. For further information, refer to the consolidated financial statements and footnotes thereto included in the Southwest Airlines Co. annual report on Form 10-K for the year ended December 31, 1994.

2. Dividends - During the three month periods ended September 30, 1995, June 30, 1995, March 31, 1995, September 30, 1994, June 30, 1994 and March 31, 1994, dividends of \$.01 were declared on the 143,840,928, 143,648,993, 143,411,223, 143,141,181, 143,042,383 and 142,856,850 shares of common stock then outstanding, respectively.

3. Long-term debt - During March 1995, the Company issued \$100 million of 8% senior unsecured notes due March 2005. Interest on the Notes is payable semi-annually on March 1 and September 1, commencing September 1, 1995. The Notes may not be redeemed prior to maturity.

4. Leases - During third quarter 1995, the Company completed transactions for the sale and leaseback of four new

Boeing 737 aircraft. The lease terms, which require periodic lease payments through January 2019, increased the Company's commitments for operating leases by \$236.5 million.

5. Reclassifications - Certain prior year amounts have been reclassified for comparison purposes.

Item 2. Management's Discussion and Analysis of Results of Operations and Financial Condition

Comparative Consolidated Operating Statistics

Relevant operating statistics for the three and nine month periods ended September 30, 1995 and 1994 are as follows:

<TABLE>
<CAPTION>

<S>	<C>	Three months ended September 30,		Nine months ended September 30,	
		1995	1994	1995	1994
Revenue passengers carried	11,682,228	11,254,033	33,299,341	31,947,498	
Revenue passenger miles (RPMs) (000s)	6,252,006	5,718,949	17,450,334	16,215,299	
Available seat miles (ASMs) (000s)	9,216,522	8,298,603	26,663,719	23,632,900	
Load factor	67.8%	68.9%	65.4%	68.6%	
Average length of passenger haul	535	508	524	508	
Trips flown	174,312	161,415	508,107	460,881	
Average passenger fare	\$62.94	\$58.79	\$61.33	\$59.37	
Passenger revenue yield per RPM	\$.1176	\$.1157	\$.1170	\$.1170	
Operating revenue yield per ASM	\$.0830	\$.0826	\$.0797	\$.0832	
Operating expenses per ASM	\$.0706	\$.0703	\$.0706	\$.0713	
Average fuel cost per gallon	\$.5460	\$.5415	\$.5404	\$.5309	
Number of employees at period-end	19,748	16,417	19,748	16,417	
Size of fleet at period-end	219	195	219	195	

</TABLE>

Material Changes in Results of Operations

Consolidated net income for the three months ended September 30, 1995 was \$67.7 million (\$.45 per share) compared with \$58.6 million (\$.40 per share) earned in third quarter 1994.

Consolidated operating revenues increased 11.6 percent for the third quarter of 1995 and 8.1 percent for the nine months ended September 30, 1995, as compared to the corresponding periods of the prior year, primarily as a result of an 11.1 percent and 7.7 percent increase, respectively, in consolidated passenger revenues. The increase in passenger revenues resulted from a 9.3 percent and 7.6 percent increase in revenue passenger miles (RPMs) for the three and nine month periods ended September 30, 1995, respectively, coupled with a 7.1 percent and 3.3 percent increase in average passenger fare over these same periods.

Available seat miles (ASMs) increased 11.1 percent and 12.8 percent in third quarter 1995 and the nine month period ended September 30, 1995, respectively, resulting in load factors of 67.8 percent and 65.4 percent for these same periods. The passenger revenue yield per RPM increased 1.6 percent to \$.1176 for the three months ended September 30, 1995 and was flat for the nine months ended September 30, 1995.

The third quarter 1995 load factor and revenue yield per RPM remained strong compared to second quarter 1995 results of 67.1 percent and \$.1185, respectively, primarily due to modest fare increases and an enhanced fare structure. Bookings were not strong for October travel. The October 1995 load factor of 60.0 percent was 5.0 points below year ago levels, which were heavily stimulated by sales and promotional activities. Yield per RPM was almost 13 percent higher in October 1995 versus October 1994, however. With respect to the revenue outlook for the remainder of the fourth quarter 1995, we recently launched a sale with strong customer response. November and December load factors may still lag behind year ago levels. Yield per RPM should continue to exceed year ago levels, although at a lower rate of growth than October 1995.

Consolidated freight revenues increased 23.8 percent in the

third quarter of 1995 and 20.7 percent for the nine months ended September 30, 1995 as compared to the same periods of the prior year, primarily due to increased capacity, as well as an increase in air freight and United States mail services. Other revenues increased 27.6 percent in the third quarter 1995 and 15.1 percent for the nine months ended September 30, 1995, primarily due to increased charter and inflight service revenues.

Operating expenses per ASM increased 0.4 percent for the three months and decreased 1.0 percent for the nine months ended September 30, 1995 as follows:

Southwest Airlines Co.
Consolidated Operating Expenses per ASM
(in cents except percent change)

<TABLE>
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					Three months ended September 30,		Increase Percent (decrease) change
	1995	1994			1995	1994	
<S>	<C>	<C>	<C>	<C>			
Salaries, wages, and benefits	2.12	2.10	.02	1.0			
Profitsharing and Employee savings plans	.30	.26	.04	15.4			
Fuel and oil	1.00	1.00	-	-			
Maintenance materials and repairs	.61	.58	.03	5.2			
Agency commissions	.34	.40	<.06>	<15.0>			
Aircraft rentals	.48	.40	.08	20.0			
Landing fees and other rentals	.45	.45	-	-			
Depreciation	.42	.44	<.02>	<4.5>			
Other operating expenses	1.34	1.40	<.06>	<4.3>			
Total	7.06	7.03	.03	0.4			

</TABLE>
<TABLE>
<CAPTION>

					Nine Months ended September 30,		Increase Percent (decrease) (change)
	1995	1994			1995	1994	
<S>	<C>	<C>	<C>	<C>			
Salaries, wages, and benefits	2.18	2.13	.05	2.3			
Profitsharing and Employee savings plans	.24	.25	<.01>	<4.0>			
Fuel and oil	.99	.98	.01	1.0			
Maintenance materials and repairs	.60	.60	-	-			
Agency commissions	.35	.44	<.09>	<20.5>			
Aircraft rentals	.47	.40	.07	17.5			
Landing fees and other rentals	.45	.47	<.02>	<4.3>			
Depreciation	.43	.43	-	-			
Other operating expenses	1.35	1.43	<.08>	<5.6>			
Total	7.06	7.13	<.07>	<1.0>			

</TABLE>

Profitsharing and Employee savings plans expense per ASM increased 15.4 percent for the three months ended September 30, 1995 and decreased 4.0 percent for the nine months ended September 30, 1995, respectively, as compared to the same periods of the prior year primarily due to corresponding fluctuations in operating income per ASM and increased Company contributions to Employee savings plans for noncontract Employees and certain Employee groups covered by collective bargaining agreements.

Fleet service employees are subject to an agreement with the Ramp, Operations and Provisioning Association, which became amendable in December 1994 and is currently in mediation. Southwest's mechanics and related employees are subject to an agreement with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America (the Teamsters), which became amendable August 16, 1995. Southwest is currently in negotiations with the Teamsters for a new contract.

Fuel and oil expense per ASM has remained relatively flat year over year due to the stability of fuel prices. The average price paid for fuel during the first nine months of 1995 increased only 1.8 percent over the corresponding period of 1994. Since the end of third quarter 1995, fuel prices have averaged approximately \$.57 per gallon.

Agency commissions per ASM decreased by 15.0 percent and 20.5 percent for the three month and nine month periods ended September 30, 1995, as compared to the corresponding periods of 1994. As a result of 1994 and first quarter 1995 enhancements to Southwest's ticket delivery systems for direct Customers, as described below, the travel agency sales mix decreased from approximately 52 percent of total passenger sales in third quarter 1994 to 43 percent in third quarter 1995. The Company expects to maintain this travel agency sales mix in fourth quarter 1995.

In response to actions taken by our competitor-owned reservations systems, we reduced our operating costs and enhanced our ticket delivery systems by developing our own Southwest Airlines Air Travel ("SWAT") system, allowing high-volume travel agents direct access to reservations; introduced overnight ticket delivery for travel agents; reduced to three the number of advanced days reservations required for overnight delivery of tickets to customers (Ticket By Mail); developed our own Ticketless system, which was rolled out system-wide on January 31, 1995; and effective March 30, 1995, subscribed to a new level of service with SABRE that allows SABRE travel agencies to electronically pursue other cost-effective solutions for automating non-SABRE travel agency bookings.

Aircraft rentals per ASM increased 20.0 percent and 17.5 percent for the three and nine month periods ended September 30, 1995, compared to the corresponding periods of 1994. The increase was primarily due to the sale/leaseback financing of four aircraft during third quarter 1995 and six aircraft during second quarter 1995 with long-term operating leases and a higher percentage of the fleet consisting of leased aircraft.

Other operating expenses per ASM decreased 4.3 percent and 5.6 percent for the three and nine month periods ended September 30, 1995, respectively. These decreases were primarily due to operating efficiencies resulting from the transition of Morris operational functions to Southwest, commencing first quarter 1994.

Other expenses (income) for the three months and nine months ended September 30, 1995 included interest expense, capitalized interest, interest income, and nonoperating gains and losses. Interest expense increased in the first nine months of 1995 as compared to the first nine months of 1994 due to the March 1995 issuance of \$100 million of 8 percent senior unsecured Notes due March 2005. Capitalized interest increased for the three month and nine month periods ended September 30, 1995 as a result of increased aircraft progress payments as compared to the same periods of the prior year. Interest income increased for the three and nine months ended September 30, 1995 due to higher invested cash balances and higher short-term interest rates.

We expect our unit costs to increase in fourth quarter 1995 versus fourth quarter 1994, due to reduced aircraft utilization and a 4.3 cent per gallon jet fuel tax that went into effect October 1. Although efforts are underway in Congress to defer imposition of the tax for two years, our industry's previous two year tax exemption expired, by its term, on October 1, 1995 and the tax will be collected, as of that date, even if only on an interim basis.

Material Changes in Financial Condition

Net cash provided by operating activities was \$49.7 million for the three months ended September 30, 1995. During third quarter 1995, the Company generated \$130.0 million from the sale/leaseback of four Boeing 737 aircraft. During the twelve months ended September 30, 1995, cash of \$424.9 million was provided from operations. This cash was primarily used to finance aircraft-related expenditures and provide working capital.

For the twelve months ended September 30, 1995, net capital expenditures were \$746.8 million, which were primarily for the purchase of 20 new and one used 737-300 aircraft, which had been previously leased by Morris, and progress payments for future aircraft deliveries.

As of September 30, 1995, the Company had authority by its Board of Directors to purchase 3,750,000 shares of its common stock from time to time on the open market. No shares have been purchased pursuant to this authority since 1990.

The Company's contractual commitments at September 30, 1995,

consist primarily of scheduled aircraft acquisitions. These contractual commitments were affected by third quarter amendments to certain aircraft purchase contracts, which modified future progress payments. Seven 737-300s are scheduled for delivery in the remainder of 1995, 18 in 1996, and 13 in 1997. Four 737-700s are scheduled for delivery in 1997, 16 in 1998, 16 in 1999, 15 in 2000, and 12 in 2001. In addition, the Company has options to purchase up to eight 737-300s in 1997 and up to sixty-three 737-700s during 1998-2004. The Company has the option, which must be exercised two years prior to the contractual delivery date, to substitute 737-600s or 737-800s for the 737-700s delivered subsequent to 1999. Aggregate funding needed for these commitments is approximately \$2,609.4 million at September 30, 1995 due as follows: \$136.3 million in 1995; \$429.3 million in 1996; \$468.0 million in 1997; \$447.0 million in 1998; \$551.3 million in 1999; \$351.0 million in 2000; and \$226.5 million in 2001. Additionally, the Company currently intends to exercise eight of its 1997 purchase options, which would increase funding requirements by \$7.5 million in 1995, \$22.7 million in 1996, and \$220.1 million in 1997.

Boeing is currently experiencing a work stoppage affecting approximately 32,500 machinists and aerospace workers which may impact future aircraft deliveries. The Company has received three of its seven scheduled fourth quarter aircraft deliveries and anticipates receiving two additional deliveries prior to year end. At this point, we do not know when we will receive our remaining fourth quarter deliveries or what impact the strike might have on 1996 deliveries. In any event, we do not believe the Boeing strike will have a material adverse effect on our fourth quarter 1995 flight schedule.

The Company has various options available to meet its capital and operating commitments, including cash on hand at September 30, 1995 of \$365.8 million, and a \$460 million revolving credit line with a group of banks. In addition, the Company will also consider various external financing options to maximize earnings and cash flows and to maintain a strong capital structure.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company has received examination reports from the Internal Revenue Service proposing certain adjustments to Southwest's income tax returns for 1987 through 1991. The adjustments relate to certain types of aircraft financings consummated by Southwest, as well as other members of the aviation industry, during that time period. Southwest intends to vigorously protest the adjustments made with which it does not agree. The industry's difference with the IRS involves complex issues of law and fact which are likely to take a substantial period of time to resolve. Management believes that final resolution of such protest will not have a materially adverse effect upon the results of operations of Southwest.

Item 2. Changes in Securities

None

Item 3. Defaults upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

None to be reported.

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits

(11.1) Computation of Earnings Per Share

(27) Financial Data Schedule

b) Reports on Form 8-K

The following report on Form 8-K was filed during

the quarter.

Form 8-K dated September 20, 1995 filed for the purpose of filing certain documents in connection with, and incorporated by reference into, Southwest Airlines Company's Registration Statement on Form

S-3 (File No. 33-59113), as declared effective on May 9, 1995 and Southwest Airlines Company's Registration Statement on Form S-3 (File No. 33-54587), as declared effective on July 21, 1994, relating to Pass Through Certificates, series 1995-A.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SOUTHWEST AIRLINES CO.

<TABLE>	
<S>	<C>
November 13, 1995	/s/ Gary C. Kelly
Date	Gary C. Kelly
	Vice President - Finance and
	Chief Financial Officer
	(Principal Financial and
	Accounting Officer)

</TABLE>

INDEX TO EXHIBITS

<TABLE>	
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Exhibit	
Number	Exhibit
<S>	<C>
(11.1)	Computation of Earnings Per Share
(27)	Financial Data Schedule

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EXHIBIT (11.1)
Page 1 of 4

Southwest Airlines Co.
Computation of Earnings Per Share
For the Three Months Ended September 30, 1995

<TABLE>

			Primary
Fully			
Diluted			
<S>	<C>	<C>	
Weighted average shares outstanding	143,791,540	143,791,540	
Shares issuable upon exercise of outstanding stock options (treasury stock method)	7,855,352	7,856,359	
Weighted average common and common equivalent shares	151,646,892	151,647,899	
Earnings for per share computations	\$67,717,000	\$67,717,000	
Earnings per common and common equivalent share	\$0.45	\$0.45	

</TABLE>

EXHIBIT (11.1)
Page 2 of 4

<TABLE>
<CAPTION>

Southwest Airlines Co.
Computation of Earnings Per Share
For the Three Months Ended September 30, 1994

			Primary	Diluted
Fully				
<S>	<C>	<C>		
Weighted average shares outstanding	143,110,112	143,110,112		
Shares issuable upon exercise of outstanding stock options (treasury stock method)	4,209,683	4,209,683		
Weighted average common and common equivalent shares	147,319,795	147,319,795		
Earnings for per share computations	\$58,619,000	\$58,619,000		
Earnings per common and common equivalent share	\$0.40	\$0.40		

</TABLE>
<TABLE>
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EXHIBIT (11.1)
Page 3 of 4

Southwest Airlines Co.
Computation of Earnings Per Share
For the Nine Months Ended September 30, 1995

			Primary	Diluted
Fully				
<S>	<C>	<C>		
Equivalent shares outstanding at March 31, 1995	146,532,231	146,532,231		
Equivalent shares outstanding at June 30, 1995	147,347,541	147,466,666		
Equivalent shares outstanding at September 30, 1995	151,646,892	151,647,899		

Total shares outstanding	445,526,664	445,646,796
Average number of equivalent shares outstanding	148,508,888	148,548,932
Earnings for per share computations	\$139,267,000	\$139,267,000
Earnings per common and common equivalent share	\$0.94	\$0.94

</TABLE>

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EXHIBIT (11.1)
Page 4 of 4

Southwest Airlines Co.
Computation of Earnings Per Share
For the Nine Months Ended September 30, 1994

Fully		Primary
Diluted		
<S>	<C>	<C>
Equivalent shares outstanding at March 31, 1994	147,600,272	147,601,742
Equivalent shares outstanding at June 30, 1994	147,374,478	147,374,478
Equivalent shares outstanding at September 30, 1994	147,319,795	147,319,795
Total shares outstanding	442,294,545	442,296,015
Average number of equivalent shares outstanding	147,431,515	147,432,005
Earnings for per share computations	\$158,988,000	\$158,988,000
Earnings per common and common equivalent share	\$1.08	\$1.08

</TABLE>