

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, 1996 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) 792-4000
(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 6, 1996:

145,031,619

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, 1996	December 31, 1995
<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	\$594,030	\$317,363
Accounts receivable	84,299	79,781
Inventories of parts and supplies	52,397	41,032
Deferred income taxes	11,531	10,476
Prepaid expenses and other current assets	31,697	24,484
Total current assets	773,954	473,136
Property and equipment:		
Flight equipment	3,270,289	3,024,702
Ground property and equipment	507,355	435,822
Deposits on flight equipment purchase contracts	217,461	323,864
	3,995,105	3,784,388
Less allowance for depreciation	1,152,884	1,005,081
	2,842,221	2,779,307
Other assets	3,340	3,679
	\$3,619,515	\$3,256,122

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable	\$133,144	\$116,530
Accrued liabilities	369,504	349,419
Air traffic liability	206,083	131,156
Current maturities of long-term debt	12,183	13,516

Total current liabilities	720,914	610,621
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Long-term debt less current maturities	652,246	661,010
Deferred income taxes	332,053	281,650
Deferred gains from sale and leaseback of aircraft	280,165	245,154
Other deferred liabilities	19,106	30,369

Stockholders' equity:

Common stock	144,985	144,033
Capital in excess of par value	175,064	162,704
Retained earnings	1,294,982	1,120,581

Total stockholders' equity	1,615,031	1,427,318
	\$3,619,515	\$3,256,122

</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,	
	1996	1995	1996	1995
Operating revenues:	<C>	<C>	<C>	<C>
Passenger	\$855,719	\$735,275	\$2,473,142	\$2,042,378
Freight	19,677	16,160	58,668	47,165
Other	16,096	13,540	42,519	34,636
Total operating revenues	891,492	764,975	2,574,329	2,124,179
Operating expenses:				
Salaries, wages, and benefits	254,798	223,585	750,241	644,415
Fuel and oil	126,239	92,034	345,757	264,090
Maintenance materials and repairs	70,565	55,729	199,598	159,982
Agency commissions	37,098	31,623	106,500	92,368
Aircraft rentals	47,960	44,229	138,879	124,709
Landing fees and other rentals	49,158	41,803	140,003	121,779
Depreciation	46,171	38,826	136,295	114,382
Other operating expenses	156,569	123,048	454,522	361,522
Total operating expenses	788,558	650,877	2,271,795	1,883,247
Operating income	102,934	114,098	302,534	240,932
Other expenses (income):				
Interest expense	14,717	15,038	44,642	43,811
Capitalized interest	(5,009)	(8,255)	(17,731)	(25,155)
Interest income	(7,480)	(6,849)	(16,878)	(14,259)
Nonoperating losses (gains), net	463	(51)	(2,504)	1,485
Total other expenses	2,691	(117)	7,529	5,882
Income before income taxes	100,243	114,215	295,005	235,050
Provision for income taxes	39,385	46,498	115,828	95,783
Net income	\$60,858	\$67,717	\$179,177	\$139,267
Weighted average common and common equivalent shares outstanding	150,808	151,647	152,295	148,509
Net income per common and common equivalent share	\$.40	\$.45	\$1.18	\$.94

</TABLE>

See accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(in thousands)
(unaudited)

<TABLE>
<CAPTION>

<S>	Three months ended September 30,		Nine months ended September 30,	
	1996	1995	1996	1995
<C>	<C>	<C>	<C>	<C>
Net cash provided by operating activities	\$82,033	\$49,720	\$445,924	\$347,923
Investing activities:				
Net purchases of property and equipment	(161,503)	(213,855)	(495,250)	(572,141)
Financing activities:				
Issuance of long-term debt	-	-	-	98,811
Payment of long-term debt and capital lease obligations	(3,047)	(2,731)	(11,103)	(7,758)
Payment of cash dividends	(1,595)	(1,438)	(6,216)	(5,741)
Proceeds from aircraft sale and leaseback transactions	198,000	130,000	330,000	321,650
Proceeds from Employee stock plans	1,857	3,163	13,312	8,475
Net cash provided by financing activities	195,215	128,994	325,993	415,437
Net increase (decrease) in cash and cash equivalents	115,745	(35,141)	276,667	191,219
Cash and cash equivalents at beginning of period	478,285	400,898	317,363	174,538
Cash and cash equivalents at end of period	\$594,030	\$365,757	\$594,030	\$365,757
Cash payments for:				
Interest, net of amount capitalized	\$17,276	\$14,270	\$35,220	\$25,381
Income taxes	\$36,556	\$44,449	\$58,447	\$52,276

</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, 1996 and 1995 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, 1996 are not necessarily indicative of the results that may be expected for the year ended December 31, 1996. 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, 1995.

2. Dividends - During the three month periods ended September 30, 1996, June 30, 1996, and March 31, 1996, dividends of \$.011 per share were declared on the 144,956,331, 144,715,343, and 144,452,894 shares of common stock then outstanding, respectively. During the three month periods ended September 30, 1995, June 30, 1995, and March 31, 1995, dividends of \$.01 per share were declared on the 143,840,928, 143,648,993, and 143,411,223 shares of common stock then outstanding, respectively.

3. Leases - During third quarter 1996, the Company completed transactions for the sale and leaseback of six new Boeing 737 aircraft. The lease terms, which require periodic lease payments through May 2021, increased the Company's commitments for operating leases by \$355.7 million.

4. Common stock - Effective July 18, 1996, the Company amended and restated its Common Stock Rights Agreement dated July 14, 1986 (the Agreement). The principal purpose of the amendment and restatement was to extend the Agreement by 10 years. For further information regarding the Agreement, refer to footnote 8 to the consolidated financial statements included in the Southwest Airlines Co. annual report on Form 10-K for the year ended December 31, 1995.

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, 1996 and 1995 are as follows:

<TABLE>

<CAPTION>

	Three months ended September 30,		Nine months ended September 30,	
	1996 <C>	1995 <C>	1996 <C>	1995 <C>
<S>				
Revenue passengers carried	12,846,516	11,682,228	36,826,493	33,299,341
Revenue passenger miles (RPMs) (000s)	7,333,497	6,252,006	19,979,952	17,450,334
Available seat miles (ASMs) (000s)	10,479,825	9,216,522	30,286,698	26,663,719
Load factor	70.0%	67.8%	66.0%	65.4%
Average length of passenger haul	571	535	543	524
Trips flown	191,979	174,312	558,788	508,107
Average passenger fare	\$66.61	\$62.94	\$67.16	\$61.33
Passenger revenue yield per RPM	\$.1167	\$.1176	\$.1238	\$.1170
Operating revenue yield per ASM	\$.0851	\$.0830	\$.0850	\$.0797
Operating expenses per ASM	\$.0752	\$.0706	\$.0750	\$.0706
Average fuel cost per gallon	\$.6615	\$.5460	\$.6279	\$.5404
Number of employees at period-end	23,066	19,748	23,066	19,748
Size of fleet at period-end	241	219	241	219

</TABLE>

Material Changes in Results of Operations

Consolidated net income for the three months ended September 30, 1996 was \$60.9 million (\$.40 per share) compared with \$67.7 million (\$.45 per share) earned in third quarter 1995.

Consolidated operating revenues increased 16.5 percent for the third quarter of 1996 and 21.2 percent for the nine months ended September 30, 1996, as compared to the corresponding periods of the prior year, primarily as a result of a 16.4 percent and 21.1 percent increase, respectively, in consolidated passenger revenues. The increase in passenger revenues resulted from a 17.3 percent and 14.5 percent increase in revenue passenger miles (RPMs) for the three and nine month periods ended September 30, 1996, respectively, coupled with a 5.8 percent and 9.5 percent increase in average passenger fare over these same periods.

Available seat miles (ASMs) increased 13.7 percent and 13.6 percent in third quarter 1996 and the nine month period ended September 30, 1996, respectively, resulting in load factors of 70.0 percent and 66.0 percent for these same periods. The increase in ASMs resulted primarily from the addition of 22 aircraft since third quarter 1995.

The reimposition of the ten percent federal excise tax negatively impacted revenues in third quarter 1996. The ticket tax was reinstated on August 27, 1996 and is currently expected

to expire again on December 31, 1996.

In celebration of the Company's 25th Anniversary, Southwest launched a fare sale in July for travel between August 19 and October 31, 1996. The sale was extremely popular and resulted in record advance bookings, with more than four and a half million seats sold. Although July and early August load factors and revenues were negatively impacted by the telephone line congestion experienced during our sale, the load factor for the month of September 1996 was positively impacted, up 9.5 points over September 1995's performance. The October load factor of 72.2 percent also compared favorably to last year's load factor of 60.0 percent. Although passenger revenue yield per RPM for the month of October was down due to the fare sale, passenger revenue per ASM increased compared to October 1995. Thus far, November and December traffic and bookings also look strong. (The immediately preceding sentence is a forward-looking statement which involves uncertainties that could result in actual results differing materially from expected results. Some significant factors include, but may not be limited to, competitive pressure such as fare sales and capacity changes by other carriers, general economic conditions, and variations in advanced booking trends.)

Consolidated freight revenues increased 21.8 percent in the third quarter of 1996 and 24.4 percent for the nine months ended September 30, 1996 as compared to the same periods of the prior year, primarily due to increased capacity, as well as an increase in United States mail services. Other revenues increased 18.9 percent in the third quarter 1996 and 22.8 percent for the nine months ended September 30, 1996, primarily due to increased charter revenue.

Operating expenses per ASM increased 6.5 percent and 6.2 percent for the three months and nine months ended September 30, 1996, respectively, primarily due to significantly higher jet fuel prices; the 4.3 cent per gallon federal jet fuel tax implemented October 1, 1995; and higher aircraft maintenance costs. Excluding jet fuel costs and related taxes, operating expenses per ASM for the three and nine month periods ended September 30, 1996, were up 3.0 percent and 3.5 percent, respectively.

Unit costs are expected to increase in fourth quarter 1996 versus fourth quarter 1995 primarily due to higher jet fuel prices and higher advertising costs from our recent expansion into Providence, Rhode Island, the upcoming expansion into Jacksonville, Florida, and our launch of the "Freedom" advertising campaign. (The immediately preceding sentence is a forward-looking statement which involves uncertainties that could result in actual results differing materially from expected results. Such uncertainties include, but may not be limited to, the largely unpredictable levels of fuel prices.)

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

<TABLE>
<CAPTION>

	Three months ended September 30,			
	1996	1995	Increase (decrease)	Percent change
<S>	<C>	<C>	<C>	<C>
Salaries, wages, and benefits	2.17	2.12	.05	2.4
Profitsharing and Employee savings plans	.26	.30	(.04)	(13.3)
Fuel and oil	1.20	1.00	.20	20.0
Maintenance materials and repairs	.68	.61	.07	11.5
Agency commissions	.35	.34	.01	2.9
Aircraft rentals	.46	.48	(.02)	(4.2)
Landing fees and other rentals	.47	.45	.02	4.4
Depreciation	.44	.42	.02	4.8
Other operating expenses	1.49	1.34	.15	11.2
Total	7.52	7.06	.46	6.5

</TABLE>
<TABLE>

	Nine months ended September 30,			
	1996	1995	Increase (decrease)	Percent change
<S>	<C>	<C>	<C>	<C>

Salaries, wages, and benefits	2.22	2.18	.04	1.8
Profitsharing and Employee savings plans	.26	.24	.02	8.3
Fuel and oil	1.14	.99	.15	15.2
Maintenance materials and repairs	.66	.60	.06	10.0
Agency commissions	.35	.35	-	-
Aircraft rentals	.46	.47	(.01)	(2.1)
Landing fees and other rentals	.46	.45	.01	2.2
Depreciation	.45	.43	.02	4.7
Other operating expenses	1.50	1.35	.15	11.1
Total	7.50	7.06	.44	6.2

</TABLE>

Salaries, wages, and benefits per ASM increased 2.4 percent and 1.8 percent for the three and nine month periods ended September 30, 1996, respectively, as compared to the same periods of the prior year, primarily due to an increase in Reservation Sales Agent wages.

The Company's flight attendants are subject to an agreement with the Transport Workers Union of America, AFL-CIO (TWU), which became amendable May 31, 1996. Southwest is currently in negotiations with TWU to amend the contract.

Profitsharing and Employee savings plans expense per ASM decreased 13.3 percent for the three months ended September 30, 1996 and increased 8.3 percent for the nine months ended September 30, 1996, respectively, as compared to the same periods of the prior year based on the profitability of the corresponding period.

Fuel and oil expense per ASM increased 20.0 percent and 15.2 percent in third quarter 1996 and the nine month period then ended due to higher jet fuel prices. The average price paid for jet fuel in the three and nine month periods ended September 30, 1996 was \$.6615 and \$.6279 per gallon, respectively, compared to \$.5460 and \$.5404 for the corresponding periods in 1995. Since the end of third quarter 1996, fuel prices have averaged approximately \$.73 per gallon.

Maintenance materials and repairs per ASM increased 11.5 percent and 10.0 percent for the three and nine month periods ended September 30, 1996, respectively, as compared to the corresponding periods of 1995, primarily as a result of higher engine overhaul costs and increased scheduled airframe inspections during 1996.

Agency commissions per ASM increased by 2.9 percent for the third quarter 1996 and remained unchanged for the nine months ended September 30, 1996. Management believes that the third quarter 1996 increase is due to an increase in the use of travel agents in July as a result of telephone line congestion during the fare sale.

Aircraft rentals per ASM decreased 4.2 percent and 2.1 percent for the three and nine month periods ended September 30, 1996, compared to the corresponding periods of 1995. The decrease was primarily due to a lower percentage of the aircraft fleet being leased.

Landing fees and other rentals per ASM increased 4.4 percent and 2.2 percent for the three and nine month periods ended September 30, 1996, respectively, compared to the corresponding periods of 1995 primarily due to increases in landing fee rates. Management expects fourth quarter 1996 increases to appear high due to a \$4.9 million airport credit received in fourth quarter 1995.

Depreciation expense per ASM increased 4.8 percent for third quarter 1996 and 4.7 percent for the nine months ended September 30, 1996 as compared to the same periods of 1995 due to owned aircraft representing a higher percentage of the total fleet.

Other operating expenses per ASM increased 11.2 percent and 11.1 percent for the three and nine month periods ended September 30, 1996, respectively. These increases were primarily due to the 4.3 cent per gallon jet fuel tax as well as increased advertising costs resulting from the October 1996 expansion into Providence, Rhode Island.

Other expenses (income) for the three months and nine months

ended September 30, 1996 included interest expense, capitalized interest, interest income, and nonoperating gains and losses. Interest expense increased in the first nine months of 1996 as compared to the first nine months of 1995 due to the March 1995 issuance of \$100 million of 8 percent senior unsecured Notes due March 2005. Capitalized interest decreased for the nine month period ended September 30, 1996 as a result of certain amendments to aircraft purchase contracts during third quarter 1995 that affected the timing of payments. Interest income increased for the three and nine months ended September 30, 1996 due to higher invested cash balances.

Material Changes in Financial Condition

Net cash provided by operating activities was \$82.0 million for the three months ended September 30, 1996. During third quarter 1996, the Company generated \$198.0 million from the sale/leaseback of six Boeing 737 aircraft. During the twelve months ended September 30, 1996, cash of \$554.4 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, 1996, net capital expenditures were \$651.8 million, which were primarily for the purchase of 22 new 737-300 aircraft and progress payments for future aircraft deliveries.

The Company opened service to Providence, Rhode Island on October 27, 1996 and recently announced expansion to Jacksonville, Florida beginning January 1997.

In September 1996, the Company's Board of Directors reaffirmed a 1990 authorization for the Company to purchase shares of its common stock from time-to-time on the open market. The authorization reaffirmed the purchase of up to 2,500,000 shares. No shares have been purchased pursuant to this authority since 1990.

The Company's contractual commitments at September 30, 1996 consist primarily of scheduled aircraft acquisitions. Five 737-300s are scheduled for delivery in fourth quarter 1996 and 15 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 sixty-seven 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 \$2,220.7 million at September 30, 1996 due as follows: \$89.8 million in 1996; \$564.1 million in 1997; \$444.5 million in 1998; \$548.9 million in 1999; \$348.7 million in 2000; and \$224.7 million in 2001.

The Company has various options available to meet its capital and operating commitments, including cash on hand at September 30, 1996 of \$594.0 million, internally generated funds, and a revolving credit line with a group of banks of up to \$460 million (none of which had been drawn at September 30, 1996). In addition, the Company will also consider various borrowing or leasing options to maximize earnings and supplement cash requirements.

The Company currently has outstanding shelf registrations for the issuance of \$114.4 million public debt securities which it currently intends to utilize for aircraft financings in 1997.

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. This forward-looking statement is based on management's current understanding of the relevant law and facts; it is subject to various contingencies including the views of legal counsel, changes in the IRS' position, the potential cost and risk associated with litigation and the actions of the IRS, judges and juries.

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

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 17, 1996 was filed for the purpose of filing certain exhibits in connection with, and incorporated by references into Southwest Airlines Co. Registration Statement on Form S-3 (File No. 33-59113), as declared effective on May 9, 1995, relating to Pass Through Certificates, Series 1996-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>

November 13, 1996

Date

<C>

/s/ Gary C. Kelly

Gary C. Kelly

Vice President - Finance and

Chief Financial Officer

(Principal Financial and

Accounting Officer)

</TABLE>

INDEX TO EXHIBITS

Exhibit

Number

Exhibit

(11.1) Computation of Earnings Per Share

(27) Financial Data Schedule

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</TABLE>

Southwest Airlines Co.
Computation of Earnings Per Share
For the Three Months Ended September 30, 1996

<TABLE>

<CAPTION>

	Primary	Fully Diluted
<S>	<C>	<C>
Weighted average shares outstanding	144,928,794	144,928,794
Shares issuable upon exercise of outstanding stock options (treasury stock method)	5,879,425	5,878,891
Weighted average common and common equivalent shares	150,808,219	150,807,685
Earnings for per share computations	\$60,858,000	\$60,858,000
Earnings per common and common equivalent share	\$0.40	\$0.40

</TABLE>

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

<TABLE>

<CAPTION>

	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>

Southwest Airlines Co.
Computation of Earnings Per Share
For the Nine Months Ended September 30, 1996

<TABLE>

<CAPTION>

	Primary	Fully Diluted
<S>	<C>	<C>
Equivalent shares outstanding at March 31, 1996	152,402,780	153,449,020
Equivalent shares outstanding at June 30, 1996	153,675,411	153,675,437
Equivalent shares outstanding at September 30, 1996	150,808,219	150,807,685
	456,886,410	457,932,142

Average number of equivalent shares outstanding	152,295,470	152,644,047
Earnings for per share computations	\$179,177,000	\$179,177,000
Earnings per common and common equivalent share	\$1.18	\$1.17

</TABLE>

EXHIBIT (11.1)

Page 4 of 4

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

<TABLE>
<CAPTION>

	Primary <C>	Fully Diluted <C>
<S>		
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
	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>