

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Amendment No. 1)*

Under the Securities Exchange Act of 1934

Southwest Airlines Co.

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

844741108

(CUSIP Number)

Elliott Investment Management L.P.
360 S. Rosemary Ave, 18th Floor
West Palm Beach, FL 33401

with a copy to:

Eleazer Klein, Esq.
Adriana Schwartz, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
(212) 756-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 9, 2024

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. "

(Page 1 of 19 Pages)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON Elliott Investment Management L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 48,948,500
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 48,948,500
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 48,948,500	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.2%	
14	TYPE OF REPORTING PERSON PN, IA	

1	NAME OF REPORTING PERSON Michael Cawley	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ..	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Ireland	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 19,765
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 19,765
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 19,765	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) Less than 0.1%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON David Cush	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 10,000
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 10,000
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 10,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) Less than 0.1%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON Sarah Feinberg	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 3,068 (1)
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 3,068 (1)
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 3,068 (1)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) Less than 0.1%	
14	TYPE OF REPORTING PERSON IN	

(1) Includes 268 shares of Common Stock directly held by domestic partner.

1	NAME OF REPORTING PERSON Joshua Gotbaum	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 19,162
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 19,162
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 19,162	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) Less than 0.1%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON Robert Milton	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,953
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 1,953
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 1,953	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) Less than 0.1%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON Gregg Saretsky	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 4,000
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 4,000
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 4,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) Less than 0.1%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON Easwaran Sundaram	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,000
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 2,000
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 2,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) Less than 0.1%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON Patricia Watson	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☒ (b) ☐	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 5,086 (1)
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 5,086 (1)
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 5,086 (1)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5) Less than 0.1%	
14	TYPE OF REPORTING PERSON IN	

(1) Includes 1,122 shares of Common Stock directly held by spouse.

The following constitutes Amendment No. 1 to the Schedule 13D ("Amendment No. 1"). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

Item 2. IDENTITY AND BACKGROUND

Item 2 of the Schedule 13D is hereby amended and restated to read as follows:

(a)-(c) This statement is being filed by (i) Elliott Investment Management L.P., a Delaware limited partnership ("EIM"), the investment manager of Elliott Associates, L.P., a Delaware limited partnership ("Elliott") and Elliott International, L.P., a Cayman Islands limited partnership ("Elliott International", and together with Elliott, the "Elliott Funds"), with respect to the shares of Common Stock held by the Elliott Funds and/or their respective subsidiaries; (ii) Michael Cawley ("Mr. Cawley"); (iii) David Cush ("Mr. Cush"); (iv) Sarah Feinberg ("Ms. Feinberg"); (v) Joshua Gotbaum ("Mr. Gotbaum"); (vi) Robert Milton ("Mr. Milton"); (vii) Gregg Saretsky ("Mr. Saretsky"); (viii) Easwaran Sundaram ("Mr. Sundaram") and (ix) Patricia Watson ("Ms. Watson" and, together with Ms. Feinberg and Messrs. Cawley, Cush, Gotbaum, Grissen, Milton, Saretsky and Sundaram, the "Candidate Reporting Persons" and each, a "Candidate Reporting Person").

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement attached as Exhibit 99.3. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

Elliott Investment Management GP LLC, a Delaware limited liability company ("EIM GP"), is the sole general partner of EIM. Paul E. Singer ("Mr. Singer") is the sole managing member of EIM GP.

EIM

The business address of EIM is 360 S. Rosemary Ave, 18th Floor, West Palm Beach, FL 33401.

The principal business of EIM is to act as investment manager for the Elliott Funds.

The name, business address, and present principal occupation or employment of the general partner of EIM is as follows:

NAME	ADDRESS	OCCUPATION
Elliott Investment Management GP LLC	360 S. Rosemary Ave, 18th Floor, West Palm Beach, FL 33401	General partner of EIM

EIM GP

The business address of EIM GP is 360 S. Rosemary Ave, 18th Floor, West Palm Beach, FL 33401.

The principal business of EIM GP is serving as a general partner of EIM.

The name, business address, and present principal occupation or employment of the managing member of EIM GP is as follows:

NAME	ADDRESS	OCCUPATION
Paul E. Singer	360 S. Rosemary Ave, 18th Floor, West Palm Beach, FL 33401	Sole managing member of EIM GP

MR. SINGER

Mr. Singer's business address is 360 S. Rosemary Ave, 18th Floor, West Palm Beach, FL 33401.

Mr. Singer's principal occupation is to serve as the sole managing member of EIM GP.

MR. CAWLEY

Mr. Cawley's address is Creeslough House, Upper Kindlestown, Delgany, Co. Wicklow, Ireland A63T0X6.

Mr. Cawley formerly served as the Deputy Chief Executive Officer, Chief Operation Officer and Chief Financial Officer of Ryanair Holdings plc.

MR. CUSH

Mr. Cush's address is 100 Commons Road, Suite 7, Box 325, Dripping Springs, TX 78620.

Mr. Cush formerly served as the Chief Executive Officer of Virgin America.

MS. FEINBERG

Ms. Feinberg's address is 438 East 12th Street, Apt. 5D, New York, NY 10009.

Ms. Feinberg formerly served as the Transportation Regulator and Administrator of the Federal Railroad Administration.

MR. GOTBAUM

Mr. Gotbaum's address is 4139 Parkglenn Court NW, Washington, DC 20007.

Mr. Gotbaum's principal occupation is to serve as an advisor to companies and labor groups and he formerly served as the Chapter 11 Trustee of Hawaiian Airlines.

MR. MILTON

Mr. Milton's address is c/o RAM787, LLC, 1317 Edgewater Dr., #722, Orlando, FL 32804.

Mr. Milton formerly served as the Chief Executive Officer of Air Canada and ACE Aviation Holdings Inc. and as the Chairman of United Airlines, Inc.

MR. SARETSKY

Mr. Saretsky's address is 2925 165th Avenue SE, Bellevue, WA 98008.

Mr. Saretsky formerly served as the Chief Executive Officer of WestJet Airlines.

MR. SUNDARAM

Mr. Sundaram's address is 8 Long Lots Lane, Westport, CT 06880.

Mr. Sundaram formerly served as the Chief Digital and Technology Officer of JetBlue Airways Corporation.

MS. WATSON

Ms. Watson's address is 5105 Knights Court, Flower Mound, TX 75022.

Ms. Watson's principal occupation is Chief Information and Technology Officer of NCR Atleos Corporation.

(d) and (e) During the last five years, none of the persons or entities listed above has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) See Items 2(a)-(c) above. Ms. Feinberg and Watson and Messrs. Cawley, Cush, Gotbaum, Grissen, Milton, Saretsky, Singer and Sundaram are citizens of the United States of America. Mr. Cawley is a citizen of Ireland.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby amended and restated to read as follows:

The aggregate cost of the shares of Common Stock directly held by the Elliott Funds is approximately \$1,274,543,955.

EIM may effect purchases of the shares of Common Stock through margin accounts maintained for the Elliott Funds with prime brokers, which extend margin credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules and such firms' credit policies. Positions in the shares of Common Stock may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts. Since other securities may be held in such margin accounts, it may not be possible to determine the amounts, if any, of margin used to purchase the shares of Common Stock.

Other than as set forth below, the shares of Common Stock directly held by each Candidate Reporting Person were purchased with personal funds.

Mr. Cawley used a total of approximately \$498,081, excluding commissions, to acquire the 19,765 shares of Common Stock reported herein as beneficially owned by him.

Mr. Cush used a total of approximately \$251,585, excluding commissions, to acquire the 10,000 shares of Common Stock reported herein as beneficially owned by him.

Ms. Feinberg used a total of approximately \$70,868, excluding commissions, to acquire 2,800 of the shares of Common Stock reported herein as beneficially owned by her. Ms. Feinberg's domestic partner used a total of approximately \$6,072, excluding commissions, to acquire 268 shares of the shares of Common Stock reported herein as beneficially owned by Ms. Feinberg.

Mr. Gotbaum used a total of approximately \$485,603, excluding commissions, to acquire the 19,162 shares of Common Stock reported herein as beneficially owned by him.

Mr. Milton used a total of approximately \$37,349, excluding commissions, to acquire the 1,953 shares of Common Stock reported herein as beneficially owned by him.

Mr. Saretsky used a total of approximately \$101,140, excluding commissions, to acquire the 4,000 shares of Common Stock reported herein as beneficially owned by him.

Mr. Sundaram used a total of approximately \$50,500, excluding commissions, to acquire the 2,000 shares of Common Stock reported herein as beneficially owned by him.

Ms. Watson used a total of approximately \$99,734, excluding commissions, to acquire 3,964 of the shares of Common Stock reported herein as beneficially owned by her. Ms. Watson's spouse used a total of approximately \$37,500, excluding commissions, to acquire 1,122 shares of the shares of Common Stock reported herein as beneficially owned by Ms. Watson.

Item 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended and supplemented to add the following:

On August 13, 2024, EIM issued a press release (the "August 13 Press Release") announcing its intention to nominate Meses. Feinberg, Nancy Killefer and Watson and Messrs. Cawley, Cush, Gotbaum, David Grissen, Milton, Saretsky and Sundaram (the "Candidates" and each, a "Candidate") for election to the Board at the next shareholder meeting of the Issuer, whether an annual or special meeting of shareholders. The August 13 Press Release is attached hereto as Exhibit 99.4 and is incorporated by reference herein.

On August 9, 2024, Elliott and Elliott International entered into an Engagement and Indemnification Agreement (collectively, the "Candidate Agreements") with each of the Candidates, pursuant to which, in consideration for such Candidate's agreement to serve as a nominee, Elliott and Elliott International, agreed to compensate such Candidate and each such Candidate agreed that, if such Candidate is elected or appointed to the Board, such Candidate will use the after-tax proceeds from such compensation, or an equivalent amount of other funds, to acquire securities of the Issuer. Further, pursuant to the Candidate Agreements, Elliott and Elliott International agreed to indemnify each such Candidate against claims arising from the solicitation of proxies from the Issuer's shareholders in connection with the next meeting of shareholders of the Issuer and any related matters; provided that the indemnification obligations will not apply to any event or occurrence relating to or directly or indirectly arising out of such Candidate's service as a director of the Issuer, if elected. Each Candidate additionally agreed pursuant to the Candidate Agreements to not acquire or dispose of any securities of the Issuer prior to such Candidate's election or appointment to the Board without the prior written consent of Elliott and Elliott International. This description of the Candidate Agreements is qualified in its entirety by reference to the full text of the Candidate Agreements, in substantially the form attached hereto as Exhibit 99.5 and is incorporated by reference herein.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Schedule 13D is hereby amended and restated to read as follows:

(a) See rows (11) and (13) of the cover page to this Schedule 13D for the aggregate number of shares of Common Stock and percentage of shares of Common Stock beneficially owned by each Reporting Person. The aggregate percentage of shares of Common Stock reported beneficially owned by each Reporting Person is based upon 599,157,019 shares of Common Stock outstanding as of July 25, 2024, as disclosed in the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024, filed by the Issuer with the Securities and Exchange Commission on July 29, 2024.

By virtue of the Candidate Agreements, EIM and the Candidate Reporting Persons may be deemed to have formed a "group" within the meaning of Section 13(d)(3) of the Exchange Act and the "group" may be deemed to beneficially own an aggregate of 49,013,534 shares of Common Stock, representing approximately 8.2% of the outstanding shares of Common Stock. Each Reporting Person expressly disclaims beneficial ownership of the shares of Common Stock beneficially owned by the other Reporting Persons.

(b) See rows (7) through (10) of the cover page to this Schedule 13D for the shares of Common Stock as to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition.

(c) The transactions in the shares of Common Stock effected by (i) EIM since the filing of the original Schedule 13D by EIM and (ii) each of the other Reporting Persons during the past sixty (60) days, which were all in the open market, are set forth on Schedule 1 attached hereto.

(d) No person other than the Reporting Person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock beneficially owned by such Reporting Person, other than (i) in the case of the shares of Common Stock beneficially owned by EIM, the Elliott Funds and/or their respective subsidiaries; (ii) in the case of Ms. Feinberg, her domestic partner with respect to the shares held by her domestic partner; and (iii) in the case of Ms. Watson, her spouse with respect to the shares held by her spouse.

(e) Not applicable.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Schedule 13D is hereby amended and restated to read as follows:

Item 4 of the Schedule 13D is incorporated herein by reference.

The Elliott Funds have entered into notional principal amount derivative agreements (the "Cash Derivative Agreements") in the form of cash settled swaps with respect to an aggregate of 16,976,000 shares of Common Stock of the Issuer (collectively representing economic exposure comparable to 2.8% of the shares of Common Stock of the Issuer). The Cash Derivative Agreements provide the Elliott Funds with economic results that are comparable to the economic results of ownership but do not provide them or EIM with the power to vote or direct the voting or dispose of or direct the disposition of the shares that are referenced in the Cash Derivative Agreements (such shares, the "Subject Shares"). EIM disclaims beneficial ownership in the Subject Shares. The counterparties to the Cash Derivative Agreements are unaffiliated third party financial institutions.

EIM has combined economic exposure in the Issuer of approximately 11.0% of the shares of Common Stock outstanding.

Except as set forth herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Issuer, including any class of the Issuer's securities used as a reference security, in connection with any of the following: call options, put options, security-based swaps or any other derivative securities, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. EXHIBITS

Item 7 of the Schedule 13D is hereby amended and supplemented to add the following:

- Exhibit 99.3: Joint Filing Agreement.
- Exhibit 99.4: Press Release, dated August 13, 2024.
- Exhibit 99.5: Form of Candidate Agreement.
- Exhibit 99.6: Form of Power of Attorney.

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: August 13, 2024

Elliott Investment Management L.P.

/s/ Elliot Greenberg

Name: Elliot Greenberg

Title: Vice President

/s/ Elliot Greenberg

As attorney-in-fact for Michael Cawley, David Cush, Sarah Feinberg, Joshua Gotbaum, Robert Milton, Gregg Saretsky, Easwaran Sundaram and Patricia Watson

SCHEDULE 1**Transactions in the Shares of Common Stock of the Issuer**

The following table sets forth all transactions in the shares of Common Stock reported herein effected by (i) EIM since the filing of the original Schedule 13D by EIM and (ii) each of the other Reporting Persons during the past sixty (60) days. Except as noted below, all such transactions were effected by each Reporting Person in the open market through brokers and the price per share excludes commissions. Where a price range is provided in the column titled "Price Range (\$)", the price reported in the column titled "Price Per Share (\$)" is a weighted average price. These shares of Common Stock were sold or purchased in multiple transactions at prices between the price ranges indicated in the column titled "Price Range (\$)". Each Reporting Person will undertake to provide to the staff of the SEC, upon request, full information regarding the shares of Common Stock sold or purchased at each separate price by such Reporting Person.

EIM

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)	Price Range (\$)
08/06/2024	1,500,000	24.48	24.04-24.72
08/07/2024	1,100,000	24.59	24.32-25.04
08/08/2024	1,250,000	25.13	24.89-25.30
08/09/2024	1,250,000	25.29	25.02-25.40
08/09/2024	18,648,500*	25.33	
08/12/2024	1,500,000	25.52	25.34-25.86
08/13/2024	400,000	25.55	25.45-25.75

* Represents the settlement of the Physical Derivative Agreements reported on the original Schedule 13D.

MR. CAWLEY

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)	Price Range (\$)
08/09/2024	19,765	25.2002	

MR. CUSH

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)	Price Range (\$)
08/09/2024	10,000	25.1585	

MS. FEINBERG

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)	Price Range (\$)
08/09/2024	2,800	25.31	

MR. GOTBAUM

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)	Price Range (\$)
08/09/2024	19,162	25.3420	25.33-25.35

MR. SARETSKY

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)	Price Range (\$)
08/09/2024	4,000	25.2850	

MR. SUNDARAM

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)	Price Range (\$)
08/09/2024	2,000	25.2498	25.2450-25.25

MS. WATSON

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)	Price Range (\$)
06/28/2024	39.124*	25.56	
07/31/2024	61.10*	24.55	
08/09/2024	3,964	25.16	

* Represents shares purchased by Ms. Watson’s spouse through the Issuer’s employee stock purchase plan.

JOINT FILING AGREEMENT

PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D/A is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D may be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he, she or it knows that such information is inaccurate.

DATE: August 13, 2024

Elliott Investment Management L.P.

/s/ Elliot Greenberg

Name: Elliot Greenberg

Title: Vice President

/s/ Elliot Greenberg

As attorney-in-fact for Michael Cawley, David Cush, Sarah Feinberg, Joshua Gotbaum, Robert Milton, Gregg Saretsky, Easwaran Sundaram and Patricia Watson

**Media Contact:**

Casey Friedman
 Elliot Investment Management L.P.
 (212) 478-1780
 Friedman@elliottmgmt.com

Elliott Management Announces Director Candidates for the Board of Southwest Airlines

Elliott Intends to Nominate Ten Independent, Highly Qualified Candidates

Candidates Bring Best-in-Class Experience in Airlines, Technology, the Consumer and Hospitality Sectors, Labor Relations and Regulatory Oversight

Elliott Takes Key Step Toward Implementing Urgent Changes at Southwest

Full Materials Available at StrongerSouthwest.com

WEST PALM BEACH, FL (August 13, 2024) — Elliott Investment Management L.P. (“Elliott”), which manages funds that together have an approximately 11% economic interest in Southwest Airlines, Inc. (NYSE:LUV) (“Southwest” or the “Company”), today announced that it intends to nominate ten independent, highly qualified candidates (the “Candidates”) to the Company’s Board. Elliott plans to move forward expeditiously to formally nominate the Candidates.

Elliott has previously called for three steps to put Southwest on the path to restoring its industry-leading position: 1) reconstituting the Board; 2) installing new leadership; and 3) conducting a comprehensive business review. Today’s announcement represents a key step toward implementing the urgent changes needed at Southwest. The urgency of change is underscored by the substantial continued deterioration in Southwest’s performance since Elliott initially published its materials on June 10 and the Board’s actions in response to further entrench itself and resist change.

When nominated, these Candidates would give shareholders a choice between the Company’s existing Board, which has delivered poor returns for shareholders and has not held management accountable for Southwest’s unacceptable performance, or a new Board that brings relevant expertise, fresh thinking and accountability.

These Candidates were selected through a months-long global search for the best individuals with the optimal mix of backgrounds and expertise to address Southwest’s current challenges and deliver on the Company’s potential. The final group of Candidates includes four former airline CEOs and Deputy CEOs and six Candidates with complementary expertise in technology, hospitality, consumer-focused businesses, labor relations and regulatory oversight, including experience leading organizational change in these areas.

The Candidates are as follows, with more detailed biographies appended to this release.

- **Michael Cawley**, the former deputy CEO, COO and CFO of Ryanair
- **David Cush**, the former CEO of Virgin America
- **Sarah Feinberg**, a former senior official at the Department of Transportation and former head of the Federal Railroad Administration
- **Hon. Josh Gotbaum**, a longtime advisor to companies and labor groups and the former chapter 11 trustee of Hawaiian Airlines
- **Dave Grissen**, the former Group President of Marriott International
- **Nancy Killefer**, a former McKinsey Senior Partner in the firm’s Consumer and Retailing Practice and current Board member of Meta
- **Robert Milton**, the former CEO of Air Canada and ACE Aviation Holdings and the former Chairman of United Airlines
- **Gregg Saretsky**, the former CEO of WestJet
- **Eash Sundaram**, the former Chief Digital and Technology Officer of JetBlue
- **Patty Watson**, the current EVP and Chief Information & Technology Officer at NCR Atleos and a longtime technology executive

If elected, Elliott is confident that these Candidates will chart a brighter future for Southwest, provide the Board with much-needed expertise and relevant industry experience and help restore the Company's position as an industry-leading airline with best-in-class profitability.

The strong qualifications of these Candidates stand in contrast to those of the current Board, which prior to Elliott's June 10 letter lacked a single independent director with airline experience, and which continues to lack relevant experience in other key areas necessary to drive Southwest's evolution.

The full biographies of the Candidates follow:

Michael Cawley

Former Deputy CEO, COO and CFO of Ryanair

A longtime senior executive at Ryanair, Michael Cawley has decades of experience at the world's most successful low-cost carrier. Cawley has a broad range of expertise from his 17-year executive career at Ryanair, having served as Deputy CEO, Chief Operating Officer, CFO and Commercial Director. During Cawley's tenure as an executive at Ryanair, the company grew from serving less than 3 million passengers to 82 million passengers annually and delivered a more than 2,700% total shareholder return. Cawley recently retired from the Board of Ryanair, where he guided the company to achieve an additional 155% total shareholder return after his tenure as an executive. Cawley played an integral role in creating and growing one of the world's most successful airlines with a cost-focused culture that serves as a benchmark for low-cost carriers globally. Cawley's extensive experience in the airline industry, developed over nearly three decades of leadership at Ryanair, would make him a valuable addition to the Southwest Board as it seeks to improve performance.

David Cush

Former CEO of Virgin America

David Cush brings 30 years of aviation experience, including nine years as CEO of Virgin America and two decades of experience at American Airlines in various operational, sales and network planning roles. Under Cush's leadership, Virgin America delivered an exceptional customer experience that resulted in the company winning "Best U.S. Airline" in *Conde Nast Traveler's* readers' choice awards for nine consecutive years and the top position in *Consumer Reports'* airline customer satisfaction rankings. Cush joined Virgin America as CEO just after the airline's inaugural flight, and led the airline through the turmoil of the financial crisis and a subsequent period of rapid growth. Cush led Virgin America to realize its first annual profit, oversaw its successful initial public offering and ultimately negotiated the airline's acquisition by Alaska Airlines. Cush's leadership delivered a 148% total shareholder return over Virgin America's two years as a publicly traded company. After the sale of Virgin America, Cush served as interim CEO and subsequently CEO of Service King Paint & Body, a Blackstone and Carlyle-owned collision repair business. As a former airline CEO with a demonstrated track record of fostering a strong employee culture and best-in-class customer service, Cush would bring deep experience to Southwest's effort to build upon the Company's core cultural strengths while evolving and modernizing the strategy.

Sarah Feinberg

Former Transportation Regulator and Administrator of the Federal Railroad Administration

Sarah Feinberg is an experienced transportation regulator who formerly served as Administrator of the Federal Railroad Administration, Chief of Staff to the U.S. Secretary of Transportation and Interim President of the New York City Transit Authority. As Administrator of the Federal Railroad Administration, the railroad safety regulator within the Department of Transportation, Feinberg focused on enhancing the safety of the rail network after a series of accidents. During her tenure, Feinberg became known for her aggressive enforcement of safety regulations and promotion of investments to improve the safety of the rail system. As Chief of Staff to the U.S. Secretary of Transportation, Feinberg oversaw and advised on a broad range of initiatives across the aviation and broader transportation sector. Feinberg would bring experience crucial to the Southwest Board's foremost mission of ensuring the safety of the Company's employees and customers.

Hon. Joshua "Josh" Gotbaum

Seasoned Advisor to Companies and Labor Groups and Former Hawaiian Airlines Trustee

Josh Gotbaum has decades of experience as an advisor to both airline management teams and labor. As an investment banker at Lazard, Gotbaum advised in transactions involving both US carriers and foreign flag carriers. At Hawaiian Airlines, Gotbaum led and managed the airline's successful emergence from chapter 11 with Hawaiian achieving both the highest operating margin and best on-time performance of the U.S. carriers, which permitted a full recovery for Hawaiian's creditors, new employee contracts with pay and benefits comparable to or better than peers and a nearly 600% total return for shareholders over his tenure. He went on to serve as the Director of the Pension Benefit Guarantee Corporation, where he helped American Airlines preserve its pensions. In prior US government service, Gotbaum had presidential appointments in the White House Office of Management & Budget, the Department of Treasury and the Department of Defense. As an Operating Partner at Blue Wolf Capital, he was involved in several successful business transformations. In 2023, Gotbaum was nominated to serve on the Board of Starbucks by a coalition of labor unions as part of a successful effort to show the connection between good union relationships and shareholder value. Gotbaum previously served on the Boards of PulteGroup, TD Bank, N.A., Thornburg Investment Management and Safety-Kleen Systems. As he did at Hawaiian Airlines, Gotbaum intends to work to ensure the Company's unique employee culture is preserved and its unions are engaged as Southwest implements strategic and operational improvements.

David "Dave" Grissen

Former Group President of Marriott International

Dave Grissen is the former Group President of Marriott International. As Group President, Grissen led all functions for Marriott's brands in the Americas and for the Ritz Carlton and EDITION brands globally, including strategy, revenue management, sales and marketing, operations, food and beverage, technology, development and human resources. Grissen managed hotels representing approximately two-thirds of Marriott's fee revenue, a workforce of 160,000 people and a successful growth strategy that resulted in Marriott's Americas organization nearly doubling from 2,928 hotels to 5,640 hotels plus 1,800 pipeline hotels under his leadership. Grissen's extensive experience leading a large hospitality franchise, growing a storied brand and delivering top-tier results would be valuable to the Southwest Board. Grissen also currently serves as the Chairman of Regis and is on the Board of Chatham Lodging Trust.

Nancy Killefer

Former Senior Partner in the Consumer and Retailing Practice at McKinsey

Nancy Killefer was a longtime Senior Partner and member of the governing Board at McKinsey and served in multiple high-ranking government roles throughout her career. At McKinsey, Killefer was a Senior Partner in the firm's Consumer and Retailing Practice, where she advised companies on marketing, strategy, organizational effectiveness and systems. She also founded and led the firm's Public Sector Practice and was the Senior Partner in charge of the DC office. In the public sector, she served as Chief Financial Officer, Chief Operating Officer and Assistant Secretary of Management at the Department of the Treasury, where she led the reform and modernization of the IRS, and later as chair of the Internal Revenue Service Oversight Board. Killefer has served on the Boards of nine public companies, including Meta Platforms and Cardinal Health, currently. Killefer's experience advising consumer-facing brands through transformative changes will be valuable to the Southwest Board as the Company seeks to enhance its value proposition for customers and better understand and deliver on customer expectations.

Robert Milton

Former CEO of Air Canada and ACE Aviation Holdings and Former Chairman of United Airlines

Robert Milton brings more than 40 years of experience in the aviation industry, including a total of 13 years as CEO of Air Canada and its holding company ACE Aviation and two years as Chairman of United Airlines. After taking over as CEO of Air Canada amid a challenging operating environment and struggling financial performance, Milton successfully repositioned the airline for long-term success and delivered substantial value creation. As Chairman of United Airlines, Milton oversaw the initiation of the airline's repositioning and turnaround. Milton's deep airline turnaround experience and track record of shareholder value creation in the airline industry would enable him to provide valuable guidance to a new management team as it develops a strategy to restore Southwest's industry-leading position. Milton is a current director of Air Lease Corporation and has previously served as a director at US Airways, AirAsia, TAP Air Portugal, Cathay Pacific Airways and Breeze Airways.

Gregg Saretsky

Former CEO of WestJet

Gregg Saretsky brings significant leadership experience and industry knowledge with a nearly 40-year career in aviation, including having served as CEO of WestJet for eight years. At WestJet, Saretsky led the evolution of the airline from providing a one-dimensional product offering to having a modern commercial strategy, generating a total shareholder return of more than 100% during his tenure as CEO. Prior to WestJet, Saretsky served in a number of senior-level commercial and operational roles at Alaska Airlines, including Executive Vice President of Flight Operations & Marketing. Saretsky's extensive industry knowledge and learnings from driving transformational change would be valuable to the Southwest Board in guiding and overseeing strategic changes at the Company. Saretsky is also a current director of IndiGo and RECARO Aircraft Seating.

Easwaran “Eash” Sundaram

Former Chief Digital & Technology Officer of JetBlue

Eash Sundaram brings valuable experience from a successful career as a technology executive, including nine years as Executive Vice President and Chief Digital & Technology Officer at JetBlue Airways. Under Sundaram’s leadership, JetBlue made substantial updates to its technology infrastructure which transformed the airline’s technical capabilities. This transformation unlocked opportunities across the airline’s functional areas, including improvements to its commercial strategy, networking planning and operations. Sundaram also founded JetBlue Technology Ventures and served as its oversight officer. Sundaram’s experience in driving transformational change in airline technology infrastructure and implementing technology solutions to enable modern commercial strategies would make his perspective particularly valuable to the Southwest Board. Prior to joining JetBlue, Sundaram was the Chief Information Officer of Pall Corporation. Sundaram currently serves on the Boards of Wesco International and SolarWinds.

Patricia “Patty” Watson

CIO and CTO of NCR Atleos

Patty Watson is an experienced technology executive with a track record of developing modernization plans and overseeing IT transformations at large, complex financial services and transportation/logistics companies. Watson is currently Executive Vice President and Chief Information & Technology Officer at NCR Atleos. Over the course of her career, she has also served as Executive Vice President and Chief Information Officer of NCR, Total Systems Services and The Brink’s Company, the President of Cloud Collaboration at Intrado and in various senior technology roles at Bank of America. Watson is a Director at Rockwell Automation, and previously served on the Boards of USAA Federal Savings Bank and Texas Capital Bancshares. Prior to her corporate career, Watson served in the U.S. Air Force as a contracting and acquisition officer, delivering aircraft technology systems, and as a director of operations. Watson’s extensive experience in developing and executing on complex IT transformations to enable business strategy and growth will be valuable to the reconstituted Board’s task of modernizing Southwest’s outdated technology infrastructure. As the spouse of a captain who has flown for Southwest for 24 years, Watson recognizes the importance of preserving Southwest’s culture while modernizing the Company’s operations and strategy to facilitate its long-term financial success and provide a rewarding career opportunity for its employees.

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Elliott Investment Management L.P., together with the other participants named herein (collectively, “Elliott”), intend to file a proxy statement and accompanying proxy card with the Securities and Exchange Commission (“SEC”) to be used to solicit proxies with respect to the election of Elliott’s slate of highly qualified director candidates and other proposals that may come before the next shareholder meeting of Southwest Airlines Co., a Texas corporation (the “Company”), whether an annual or special meeting of shareholders.

THE PARTICIPANTS STRONGLY ADVISE ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS, INCLUDING A PROXY CARD, AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC’S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS’ PROXY SOLICITOR.

The participants in the solicitation are anticipated to be Elliott Investment Management L.P. (“EIM”), Elliott Associates, L.P. (“Elliott Associates”), Elliott International, L.P. (“Elliott International”), The Liverpool Limited Partnership (“Liverpool”), Elliott Investment Management GP LLC (“EIM GP”), Paul E. Singer (“Singer”), Michael Cawley, David Cush, Sarah Feinberg, Joshua Gotbaum, David Grissen, Nancy Killefer, Robert Milton, Gregg Saretsky, Easwaran Sundaram and Patricia Watson.

As of the date hereof, Elliott has combined economic exposure in the Company of approximately 11.0% of the shares of its Common Stock, \$1.00 par value per share (the “Common Stock”), outstanding. As of the date hereof, EIM, the investment manager of Elliott Associates and Elliott International (together, the “Elliott Funds”) with respect to the shares of Common Stock held by the Elliott Funds and/or their respective subsidiaries, beneficially owns 48,948,500 shares of Common Stock. Additionally, as of the date hereof, the Elliott Funds are party to notional principal amount derivative agreements in the form of cash settled swaps with respect to an aggregate of 16,976,000 shares of Common Stock (the “Derivative Agreements”). Elliott Associates, Elliott International and Liverpool are the direct holders of the shares of Common Stock beneficially owned by EIM, and are party to the Derivative Agreements. Liverpool is a wholly-owned subsidiary of Elliott Associates. EIM GP is the sole general partner of EIM. Singer is the sole managing member of EIM GP. As of the date hereof, Mr. Cawley holds 19,765 shares of Common Stock, Mr. Cush holds 10,000 shares of Common Stock, Ms. Feinberg beneficially owns 3,068 shares of Common Stock, including 2,800 shares of Common Stock held directly and 268 shares of Common Stock held by her domestic partner, Mr. Gotbaum holds 19,162 shares of Common Stock, Mr. Milton holds 1,953 shares of Common Stock, Mr. Saretsky holds 4,000 shares of Common Stock, Mr. Sundaram holds 2,000 shares of Common Stock, and Ms. Watson beneficially owns 5,086 shares of Common Stock, including 3,964 shares of Common Stock held directly and 1,122 shares of Common Stock held by her spouse.

About Elliott

Elliot Investment Management L.P. (together with its affiliates, “Elliott”) manages approximately \$69.7 billion of assets as of June 30, 2024. Founded in 1977, it is one of the oldest funds under continuous management. The Elliott funds’ investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm.

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ENGAGEMENT AND INDEMNIFICATION AGREEMENT

ENGAGEMENT AND INDEMNIFICATION AGREEMENT, dated as of _____, 2024 (this “Agreement”), by and among Elliott Associates, L.P., a Delaware limited partnership (“Elliott Associates”), Elliott International, L.P., a Cayman Islands limited partnership (“Elliott International”), and together with Elliott Associates, “Elliott”) and [_____] (“Nominee”).

WHEREAS, Elliott has asked and Nominee has agreed to be (i) a nominee for election to the Board of Directors (the “Board”) of Southwest Airlines Co., a Texas corporation (the “Company”), at the next meeting of shareholders of the Company, whether annual or special, including any adjournments or postponements thereof, at which directors will be elected to the Board (the “Shareholders’ Meeting”) and (ii) named as such in Elliott’s proxy soliciting materials related to the Shareholders’ Meeting;

WHEREAS, Elliott may propose (whether privately or publicly) to the Company that Nominee be appointed as a director of the Company by the Board or may solicit proxies from the shareholders of the Company in support of Nominee’s election as a director of the Company at the Shareholders’ Meeting (the “Solicitation”); and

WHEREAS, Nominee has agreed to serve as a director of the Company if so appointed or elected at the Shareholders’ Meeting.

NOW, THEREFORE, in consideration of the foregoing and with the understanding on the part of Elliott that Nominee is relying on this Agreement in agreeing to be a nominee, and on the part of Nominee that Elliott is relying on this Agreement in the selection of Nominee to serve on its slate of director nominees, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Certain Definitions. As used in this Agreement, the following terms shall have the meanings indicated below:

“Business Day” means a day other than a Saturday, Sunday or other day on which banks located in New York, New York are authorized or required by law to close.

“Claim” means any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative, formal or informal, investigative or other), whether instituted by Elliott, the Company or any other party, or any inquiry or investigation that Nominee in good faith believes might lead to the institution of any such action, suit or proceeding.

“Expenses” means all reasonable and documented attorneys’ fees and all other reasonable and documented out-of-pocket fees, costs, expenses and obligations paid or incurred in connection with the Solicitation or related matters, as applicable, including without limitation, investigating, defending or participating (as a party, witness or otherwise) in (including on appeal), or preparing to defend or participate in, any Claim relating to any Indemnifiable Event, including the costs and expenses of Nominee seeking enforcement of this Agreement, in each case except to the extent arising out of or resulting from Nominee’s gross negligence, willful misconduct, violations of law, bad faith, material breach of this Agreement or a material misstatement or omission in the information provided by Nominee in connection with the Solicitation (whether to Elliott, the Company or otherwise) and in each case to the extent not otherwise covered by insurance or indemnification from another source (including, without limitation, the Company).

“Indemnifiable Event” means any event or occurrence relating to or directly or indirectly arising out of, or any action taken or omitted to be taken in connection with, the Solicitation or related matters (including in Nominee’s capacity as a nominee of Elliott for election to the Board at the Shareholders’ Meeting), in each case except to the extent arising out of or resulting from Nominee’s gross negligence, willful misconduct, violations of law, bad faith, material breach of this Agreement or a material misstatement or omission in the information provided by Nominee in connection with the Solicitation (whether to Elliott, the Company or otherwise) and, in each case, excluding any action or omission for which Nominee would be entitled to indemnification pursuant to the organizational documents of the Company (if such Nominee is appointed or elected to the Board) or pursuant to a written agreement between Nominee and the Company.

“Loss” or “Losses” means any and all damages, judgments, fines, penalties, amounts paid or payable in settlement, deficiencies, losses and Expenses (including all interest, assessments, and other charges paid or payable in connection with or in respect of such Losses), in each case except to the extent arising out of or resulting from Nominee’s gross negligence, willful misconduct, violations of law, bad faith, material breach of this Agreement or a material misstatement or omission in the information provided by Nominee in connection with the Solicitation (whether to Elliott, the Company or otherwise) and in each case to the extent not otherwise covered by insurance or indemnification from another source (including, without limitation, the Company).

2. Consideration.

(a) In consideration of Nominee’s agreement to be proposed as a director and to be named as a nominee of Elliott for election to the Board in proxy soliciting materials related to the Shareholders’ Meeting, Elliott will pay Nominee a fee of up to \$150,000 in the aggregate (the “Fee”) in cash, payable in two installments as follows: (i) \$75,000 following (x) the execution of this Agreement by Elliott and Nominee and (y) the provision by Nominee of all information requested by Elliott or its representatives or advisors in connection with the nomination, which Nominee shall provide by not later than one Business Day after the receipt of such information request; and (ii) \$75,000 if Nominee is elected or appointed to the Board resulting from a nomination or appointment approved by Elliott or a written agreement between Elliott and the Company, with such amount deemed payable to the Nominee hereunder effective prior to such election or appointment. In addition, and in consideration of the Fee, Nominee will provide all information required by the Company for nominees for director, which Nominee shall provide by not later than one Business Day after the receipt of such information request.

(b) Nominee agrees that, if Nominee is elected or appointed to the Board, Nominee will use the after-tax proceeds from the Fee, or an equivalent amount of other personal funds, to acquire securities of the Company at such time that Nominee determines, but in any event no later than 14 days after such election or appointment to the Board; provided, that if Nominee is unable to transact in the securities of the Company due to possession of material non-public information or any other applicable limitation or restriction, Nominee will have 14 days from the first date that Nominee can transact in the securities of the Company to acquire such securities.

(c) In consideration of the payments provided hereunder, Nominee hereby agrees not to (x) serve as a director of the Company or (y) consent to be included as a nominee of the Company or any other person in any soliciting materials, in each case at any time prior to the Company’s 2026 annual meeting of shareholders, other than as a result of Nominee’s initial election or appointment to the Board resulting from a nomination or appointment approved by Elliott or a written agreement between Elliott and the Company.

3. Indemnification.

(a) In the event Nominee was, is or becomes a party to or other participant in, or is threatened to be made a party to or other participant in, a Claim by reason of (or arising or allegedly arising in any manner out of or relating to in whole or in part) an Indemnifiable Event, Elliott, to the fullest extent permitted by applicable law, shall indemnify and hold harmless Nominee from and against any and all Losses suffered, incurred or sustained by Nominee or to which Nominee becomes subject, resulting from, arising out of or relating to such Claim (it being understood and agreed that except as provided in Section 3(c) with respect to Expenses, reimbursements of any such Losses payable hereunder shall be made as soon as practicable but in any event no later than 30 days after written request is made to Elliott accompanied by supporting documentation). Nominee shall give Elliott written notice of any Claim (accompanied by such reasonable supporting documentation as may be in Nominee's possession) as soon as practicable after Nominee becomes aware thereof; provided, that the failure of Nominee to give such notice shall not relieve Elliott of its indemnification obligations under this Agreement, except to the extent that such failure prejudices the rights of Elliott.

(b) In the case of the commencement of any Claim against Nominee in respect of which Nominee may seek indemnification from Elliott hereunder, Elliott will be entitled to participate therein, including, without limitation, the negotiation and approval of any settlement of such action. To the extent that Elliott may wish to assume the defense of any Claim against Nominee in respect of which Nominee may seek indemnification from Elliott hereunder, Elliott shall provide Nominee with written notice of Elliott's election to so assume the defense of such Claim. From and after such election by Elliott to assume defense of a Claim, Elliott will not be liable to Nominee under this Agreement for any Expenses subsequently incurred by Nominee in connection with the defense thereof other than reasonable out-of-pocket costs of investigation and preparation therefor (including, without limitation, appearing as a witness and reasonable fees). If in any action for which indemnity may be sought hereunder Elliott shall not have timely assumed the defense thereof, or Nominee shall have been advised by Nominee's counsel that it would constitute a material conflict of interest for the same counsel to represent both Nominee and Elliott in such action, or if Nominee has been advised by counsel that Nominee has separate or additional defenses with regard to such action that are in conflict with those available to Elliott, Nominee shall have the right to employ Nominee's own counsel reasonably satisfactory to Elliott in such action, in which event Elliott shall pay directly or reimburse Nominee for all reasonable out-of-pocket legal fees and expenses incurred by Nominee in connection with the defense thereof; provided, however, Elliott will not be obligated to pay the fees and expenses of more than one counsel. Elliott shall not in any event be liable for any settlement of any action effected without its prior written consent (which consent shall not be unreasonably withheld). Elliott shall not settle any Claim in any manner that would impose any expense, penalty, obligation or limitation on Nominee, or would contain language (other than a recitation of any amounts to be paid in settlement) that could reasonably be viewed as an acknowledgment of wrongdoing on the part of Nominee or as materially detrimental to the reputation of Nominee, without Nominee's prior written consent (which consent shall not be unreasonably withheld and shall be provided within no more than five Business Days).

(c) Nominee's right to indemnification pursuant to this Section 3 shall include the right of Nominee to be advanced by Elliott any Expenses incurred in connection with any Indemnifiable Event as such expenses are incurred by Nominee; provided, that all amounts advanced in respect of such Expenses shall be repaid to Elliott by Nominee to the extent it shall ultimately be determined in a final judgment that Nominee is not entitled to be indemnified for such Expenses.

(d) Notwithstanding any other provision of this Agreement to the contrary, the indemnity and expense reimbursement obligations of Elliott provided by this Agreement, including reimbursement for Nominee's reasonable, documented out-of-pocket Expenses in accordance with Section 12, (i) will not apply to any event or occurrence relating to or directly or indirectly arising out of Nominee's service as a director of the Company and (ii) will only take effect if Nominee is publicly named as a nominee for appointment or election to the Board by Elliott or Nominee's name is proposed to the Company or announced publicly by Elliott as a possible nominee for appointment or election to the Board.

4. Confidentiality.

(a) Subject to the Permitted Exceptions (as defined below), Nominee shall not at any time use or disclose, directly or indirectly, any information related to, obtained from, or disclosed or otherwise provided by or on behalf of Elliott related to the Company, the Solicitation or this Agreement (such information, "Confidential Information"), whether before, on or after the date hereof, in any form, whether written or oral (including via electronic medium), except (i) as may be required by law or legal process, (ii) to the extent that such information is or becomes generally available to the public other than as a result of a breach of this Agreement, (iii) information which was or is independently acquired by Nominee, on a non-confidential basis, from a third party source that, to Nominee's knowledge, at such time was or is not bound by a confidentiality obligation with respect to such information and/or (iv) as may be expressly and specifically agreed to in writing by Elliott. Without limiting the foregoing, Confidential Information includes, without limitation and in each case, whether obtained during discussions regarding the Nominee's experience, Elliott or the Company, or otherwise, information pertaining to (x) Elliott's investment plans, including any details relating to the existence, nature or size of its current or prospective trade positions and investments in respect of any securities of the Company, or any interests or rights in respect of any securities of the Company (including, without limitation, any derivative securities) and (y) any transaction being considered or proposed by Elliott with respect to the Company.

(b) Notwithstanding the foregoing or anything else to the contrary herein, and in accordance with the Defend Trade Secrets Act, 18 U.S.C. § 1833(b), and other applicable law, nothing in this Agreement, any other agreement, or any policy shall prevent Nominee from, or expose prevent Nominee to criminal or civil liability under federal or state trade secrets law, or otherwise expose prevent Nominee to retaliation or any adverse consequences or other liability for, (i) directly or indirectly disclosing in confidence any trade secrets, other Confidential Information or any other information to an attorney or to any federal, state, or local government officials, law enforcement, government agencies or regulatory organizations of the United States (including, for the sake of clarity, the U.S. Securities and Exchange Commission, Commodity Futures Trading Commission and National Futures Association), for the purpose of investigating or reporting a suspected violation of law, whether in response to a subpoena or otherwise, without notice to Elliott, (ii) disclosing trade secrets in a complaint or other document filed in a lawsuit or other proceeding, provided that the filing is made under seal, or (iii) disclosing any other information to the extent that such disclosure is protected under applicable law (collectively, clauses (i)-(iii), "Permitted Exceptions").

5. Transactions in Securities of the Company. Nominee represents that Nominee does not, directly or indirectly, beneficially own any securities of the Company, or any interests or rights in respect of any securities of the Company (including, without limitation, any derivative securities), except as set forth on Exhibit A hereto. Until the earlier to occur of (i) Nominee's election or appointment to the Board as a director of the Company or (ii) the termination of this Agreement, Nominee agrees that Nominee is prohibited from, directly or indirectly, purchasing, selling or otherwise acquiring or disposing of any securities of the Company, or any interests or rights in respect of any securities of the Company (including, without limitation, any derivative securities), without the prior written consent of Elliott, and Nominee acknowledges that Nominee is prohibited from engaging in such transactions while in possession of material non-public information with respect to the Company.

6. Additional Agreements.

(a) Nominee acknowledges that Elliott is in the business of investing and trading in securities. As a matter of policy, Elliott does not wish to receive information that is confidential or non-public ("Sensitive Information") that Nominee learns from any person other than Elliott or its representatives. Accordingly, Nominee agrees that Nominee will not disclose any Sensitive Information to Elliott or use such information in connection with the proposal of Nominee for appointment, or nomination of Nominee for election, to the Board.

(b) Nominee represents and agrees that any work product is proprietary to Elliott, and Nominee shall not, at any time, (i) use the work product for any purpose other than for the benefit of Elliott in connection with the Solicitation or (ii) disclose any of the work product to any other person, in each case without Elliott's prior written consent.

(c) Nominee shall not, during the term of this Agreement, provide any research work to, or otherwise provide services for, any other person relating to or involving the Company, including, without limitation, (i) providing advice regarding any type of transaction being considered or proposed by Elliott with respect to the Company, or the appointment or election of any persons to the Board, or (ii) agreeing to serve as a director on, or nominee for election to, the Board.

(d) Nominee represents that Nominee is free to perform Nominee's obligations under this Agreement, participate in the Solicitation and serve as a director on the Board, and that Nominee is not subject to any restriction or obligation, whether legal, contractual or otherwise, and whether owed to Nominee's employer or any other person, that would conflict therewith.

(e) Nominee acknowledges that Elliott has in place policies and procedures designed to prevent unlawful activity, and that Nominee has received, read, understood and shall comply with "What Every Elliott Consultant Should Know about Elliott's Anti-Corruption Policy" which Nominee previously received or received contemporaneously with this Agreement.

7. No Agency. Each of Elliott and Nominee acknowledges that Nominee is not acting as an agent of Elliott or in a fiduciary capacity with respect to Elliott and that Nominee is not assuming any duties or obligations to Elliott other than those expressly set forth in this Agreement. Nothing contained herein shall be construed as creating, or be deemed to create, the relationship of employer and employee between the parties, nor any agency. Each of Elliott and Nominee further acknowledges that, should Nominee be elected or appointed to the Board, all of Nominee's activities and decisions as a director of the Company will be governed by applicable law and subject at all times to Nominee's fiduciary duties.

8. No Presumptions. For purposes of this Agreement, the termination of any Claim, by judgment, order, settlement (whether with or without court approval), or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that Nominee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law.

9. Nonexclusivity. The rights of Nominee hereunder shall be in addition to any other rights, if any, Nominee may have under any by-law, insurance policy, applicable law, or otherwise.

10. Entire Agreement; Amendment; Waiver. This Agreement sets forth the entire agreement between the parties relating to the subject matter addressed herein and supersedes all prior negotiations, understandings and agreements on such matters. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by each of the parties hereto. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

11. Subrogation. In the event of payment under this Agreement, Elliott shall be subrogated to the extent of such payment to all of the rights of recovery of Nominee, and Nominee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable Elliott effectively to bring suit to enforce such rights.

12. Expense Reimbursement. Elliott hereby agrees to reimburse Nominee for Nominee's reasonable, documented out-of-pocket Expenses (other than Expenses relating to any Claim, which are addressed in Section 3) incurred during the term of this Agreement and at or prior to the Shareholders' Meeting or Nominee's earlier election or appointment to the Board, as a result of being a nominee of Elliott for appointment or election to the Board, including, without limitation, reimbursement for reasonable out-of-pocket travel Expenses; provided, that Nominee hereby agrees that in the event Nominee reasonably determines that Nominee needs to retain legal counsel to represent Nominee in connection with being a nominee of Elliott for appointment or election to the Board (other than in connection with a claim for indemnification, which is addressed in Section 3), Nominee will employ counsel selected by Elliott and reasonably satisfactory to Nominee. Should Nominee be elected or appointed to the Board, other than as expressly set forth herein, Elliott will not be liable for any Expenses or any other liabilities incurred by Nominee during the period following such election or appointment to the Board.

13. No Duplication of Payments. Elliott shall not be liable under this Agreement to make any payment in connection with a Claim made against Nominee to the extent Nominee has otherwise actually received payment (under any insurance policy, by-law or otherwise) of the amounts otherwise indemnifiable hereunder; provided, that if Nominee for any reason is required to disgorge any payment actually received by Nominee, Elliott shall, to the extent such Claim is subject to indemnification hereunder, be obligated to pay such amount to Nominee in accordance with the other terms of this Agreement (i.e., disregarding the terms of this Section 13).

14. Notices. All notices, requests and other communications to any party hereunder shall be in writing (including telecopy or similar writing) and shall be given to such party,

if to Elliott, to:

Elliott Associates, L.P.
c/o Elliott Investment Management L.P.
360 S. Rosemary Ave, 18th floor
West Palm Beach, FL 33401
Attn: Bri Scholtz
Email: bscholtz@elliottmgmt.com

with a copy to (which copy shall not constitute notice hereunder):

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attn: Steve Wolosky
Kenneth Mantel
Fax: (212) 451-2222
Email: swolosky@olshanlaw.com
kmantel@olshanlaw.com

if to Nominee, to:

[Nominee]
[Address Line 1]
[Address Line 2]
Email: _____

or such other mailing address, telecopy number or email address as such party may hereafter specify for the purpose by notice to the other party hereby given in accordance with this Section 14. Each such notice, request or other communication shall be effective when delivered at the address specified in this Section 14, except if delivered by email, in which case such notice will be effective upon confirmation of receipt.

15. Termination. This Agreement shall terminate upon delivery of written notice by Elliott to Nominee.

16. Nominee Acknowledgements.

(a) Nominee acknowledges that Elliott shall be under no obligation to propose Nominee for appointment or nominate Nominee for election, and that Elliott may withdraw such nomination in its sole discretion. Nominee agrees to provide Elliott with such true and correct information as Elliott or its representatives or advisors may reasonably request in connection with the Solicitation which Nominee shall provide by not later than one Business Day after the receipt of such information request. Nominee acknowledges that Elliott will rely upon information provided by Nominee for purposes of preparing submissions to the Company, proxy solicitation materials and other public disclosure. In furtherance of the foregoing, Nominee hereby agrees that, concurrently with Nominee's execution of this Agreement, Nominee will execute: (1) the power of attorney attached hereto as Annex I; and (2) the director questionnaire attached hereto as Annex II. Additionally, once Elliott provides the appropriate forms, Nominee will execute (i) a letter informing the Company that Nominee consents to being nominated by Elliott for election as a director of the Board, being named as a nominee of Elliott in proxy statements and, if elected, consents to serving as a director of the Board, (ii) the written questionnaire in the form to be provided by the Company, referenced in the Company's Fourth Amended and Restated Bylaws (the "Bylaws"), and (iii) the written representation and agreement in the form to be provided by the Company, referenced in the Bylaws. Upon being notified that Elliott has chosen to propose Nominee for appointment or nominate Nominee for election, these documents and any other information provided by Nominee to Elliott or its representatives or advisors (or summaries thereof) may be forwarded to the Company.

(b) Nominee understands and acknowledges that Elliott and its affiliates may be required to make various filings with the U.S. Securities and Exchange Commission (the “SEC”) in connection with the Solicitation, and may also be required to respond to comment letters and other SEC correspondence relating thereto. Nominee understands and acknowledges that Nominee may be named as a participant in the Solicitation in any such filings with the SEC.

17. Cooperation. During the period in which Nominee serves as a nominee of Elliott for appointment or election to the Board, Elliott may ask for Nominee’s cooperation and assistance with certain matters in connection with the Solicitation. Examples of such matters would include, if requested, participating in meetings or conference calls with the Company, Institutional Shareholder Services or other proxy advisory firms, and/or other shareholders and, upon the request of Elliott, updating any information previously provided by Nominee to Elliott or its representatives or advisors.

18. Remedies. The parties acknowledge and agree that money damages would not be a sufficient remedy for any breach (or threatened breach) of this Agreement by a party hereto and that the other party shall be entitled to seek equitable relief, including injunction and specific performance, as a remedy for any such breach (or threatened breach), without proof of damages, and each party further agrees to waive any requirement for the securing or posting of any bond in connection with any such remedy. Such remedies shall not be the exclusive remedies for a breach of this Agreement, but will be in addition to all other remedies available at law or in equity.

19. Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. Each party to this Agreement hereby irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement or any agreements or transactions contemplated hereby shall be brought in the state courts of the State of New York located in New York County, or in the United States District Court for the Southern District of New York, and hereby expressly submits to the personal jurisdiction and venue of such courts for the purposes thereof and expressly waives any claim of improper venue and any claim that such courts are an inconvenient forum. Each party hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the address set forth or referred to in Section 14, such service to become effective 10 days after such mailing. ADDITIONALLY, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY LAWSUIT, PROCEEDING OR ACTION TO ENFORCE OR DEFEND ANY RIGHT HEREUNDER AND AGREES THAT ANY LAWSUIT, PROCEEDING OR ACTION WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

20. Execution by Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed by facsimile or PDF.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

ELLIOTT ASSOCIATES, L.P.

By: Elliott Investment Management L.P.,
as attorney-in-fact

By: _____
Name: Elliot Greenberg
Title: Vice President

ELLIOTT INTERNATIONAL, L.P.

By: Elliott Investment Management L.P.,
as attorney-in-fact

By: _____
Name: Elliot Greenberg
Title: Vice President

Name: [Nominee]

EXHIBIT A

Beneficial Ownership

ANNEX I

Power of Attorney

ANNEX II

Director Questionnaire

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Elliot Greenberg the undersigned's true and lawful attorney-in-fact to take any and all action in connection with (i) the undersigned's beneficial ownership of, or participation in a group with respect to, securities of Southwest Airlines Co., a Texas corporation (the "Company"), directly or indirectly beneficially owned by Elliott Associates, L.P. or any of its affiliates or members of its Schedule 13D group, if any (collectively, the "Elliott Group"), and (ii) any proxy solicitation of the Elliott Group to elect the Elliott Group's slate of director nominees to the board of directors of the Company (the "Board") at the next meeting of shareholders of the Company, whether annual or special, including any adjournments or postponements thereof, at which directors are elected to the Board (the "Solicitation"). Such action shall include, but not be limited to:

1. executing for and on behalf of the undersigned any Schedule 13D, and amendments thereto, filed by the Elliott Group that are required to be filed under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
2. if applicable, executing for and on behalf of the undersigned all Forms 3, 4 and 5 required to be filed under Section 16(a) of the Exchange Act in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
3. executing for and on behalf of the undersigned all Group Agreements or similar documents pursuant to which the undersigned shall agree to be a member of the Elliott Group;
4. performing any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such document, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
5. taking any other action of any type whatsoever in connection with the Solicitation, including entering into any settlement agreement, that in the reasonable opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's reasonable discretion and shall not be inconsistent with the terms of that certain Engagement and Indemnification Agreement by and among certain members of the Elliott Group and the undersigned, dated _____, 2024, with respect to the indemnification of the undersigned by certain members of the Elliott Group under certain circumstances.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 13(d), Section 16 or Section 14 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer a member of the Elliott Group unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this ____ day of _____ 2024.

[NOMINEE]