

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Amendment No. 3)*

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)

September 24, 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 15 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 61,116,500
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 61,116,500
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 61,116,500	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.2%	
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 2,073 (1)
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 2,073 (1)
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 2,073 (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) Seventy-three shares of Common Stock directly held by Mr. Sundaram were omitted from rows (7), (9) and (11) of his cover page in Amendment No. 1 and Amendment No. 2 of the Schedule 13D, the amount reflected therein should have been 2,073.

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 5,243 (1)
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 5,243 (1)
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 5,243 (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 1,279 shares of Common Stock directly held by spouse. One-hundred shares of Common Stock directly held by Ms. Watson's spouse were omitted from rows (7), (9) and (11) and footnote (1) of her cover page in Amendment No. 1 and Amendment No. 2 of the Schedule 13D; the amount reflected on rows (7), (9) and (11) of her cover page should have been 5,186 and the amount reflected in footnote (1) of her cover page should have been 1,222.

The following constitutes Amendment No. 3 to the Schedule 13D ("Amendment No. 3"). This Amendment No. 3 amends the Schedule 13D as specifically set forth herein.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The tenth paragraph of Item 3 of Amendment No. 1 to the Schedule 13D is hereby corrected to read as follows:

Mr. Sundaram used a total of approximately \$52,529, excluding commissions, to acquire the 2,073 shares of Common Stock reported herein as beneficially owned by him.

The last paragraph of Item 3 of Amendment No. 1 to the Schedule 13D is hereby corrected to read as follows:

Ms. Watson used a total of approximately \$99,898, 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 1,222 shares of the shares of Common Stock reported herein as beneficially owned by Ms. Watson.

The first paragraph of 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 \$1,603,847,662.

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

Ms. Watson used a total of approximately \$99,898, 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 \$39,000, excluding commissions, to acquire 1,279 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 September 24, 2024, EIM issued a press release (the "September 24 Press Release") with an open letter to the Issuer's shareholders. The September 24 Press Release is attached hereto as Exhibit 99.7 and is incorporated by reference herein.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

The second paragraph of Item 5(a) of Amendment No. 1 to the Schedule 13D is hereby corrected to read as follows:

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 49,013,707 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.

The second paragraph of Item 5(a) of Amendment No. 2 to the Schedule 13D is hereby corrected to read as follows:

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 58,153,707 shares of Common Stock, representing approximately 9.7% 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.

Items 5(a)-(c) of the Schedule 13D are 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 61,181,764 shares of Common Stock, representing approximately 10.2% 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 each of the Reporting Persons since the filing of Amendment No. 2 and two transactions by Ms. Watson’s spouse, which were omitted from Amendment No. 1 are set forth on Schedule 1 attached hereto.

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

The second and third paragraphs of Item 6 of the Schedule 13D are hereby amended and restated to read as follows:

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 4,808,000 shares of Common Stock of the Issuer (collectively representing economic exposure comparable to 0.8% 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.

Item 7. EXHIBITS

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

Exhibit 99.7: Press Release, dated September 24, 2024.

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: September 24, 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 “Price Range (\$)” for the August 14, 2024 and August 15, 2024 transactions reported for EIM in Schedule 1 of Amendment No. 2 to the Schedule 13D should have been 25.19 - 25.60 and 26.03 - 26.54, respectively, and are hereby corrected.

The following table sets forth all transactions in the shares of Common Stock effected by each of the Reporting Persons since the filing of Amendment No. 2 and two transactions by Ms. Watson’s spouse which were omitted from Amendment No. 1. 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 (\$)
08/26/2024	1,228,000	28.17	27.99 - 28.37
08/27/2024	200,000	28.09	27.99 - 28.20
08/27/2024	1,600,000*	28.40	

* Block purchase from a broker dealer counterparty.

MS. WATSON

Trade Date	Shares Purchased (Sold)	Price Per Share (\$)	Price Range (\$)
06/28/2024	39*	25.56	
07/31/2024	61*	24.55	
08/30/2024	57*	26.23	

* Represents an acquisition under the Issuer’s Amended and Restated 1991 Employee Stock Purchase Plan by Ms. Watson’s spouse.



Media Contact:

Stephen Spruiell

Elliott Investment Management L.P.

(212) 478-2017

sspruiell@elliottmgmt.com

Elliott to Southwest Shareholders: Prepare For Special Meeting by Calling Back Your Shares Today

Elliott Sends Second Open Letter to Its Fellow Shareholders

Declares Intent to Call a Special Meeting in Coming Weeks, Given Urgent Need for Leadership Change

Southwest's Use of "False Record Dates" Requires Shareholders Take Action Now to Protect Their Investment

WEST PALM BEACH, FLA. (September 24, 2024) – Elliott Investment Management L.P. ("Elliott"), which manages funds that together have an investment representing an approximately

11% economic interest in Southwest Airlines Co. (NYSE: LUV) (the "Company" or "Southwest"), today sent a second open letter to its fellow Southwest shareholders.

In the letter, Elliott Partner John Pike and Portfolio Manager Bobby Xu wrote that although Elliott's goal has been to collaborate with Southwest to restore accountability and best-in-class financial performance, Southwest has chosen a go-it-alone path, featuring a chaotic series of defensive actions, with the goal of obstructing a leadership change that is urgently needed. The letter made clear that Elliott intends to formally call a special meeting in the coming weeks – possibly as soon as next week.

The letter also alerted shareholders to certain defensive actions that Southwest's leaders are taking and urged them to take action to ensure they would be able to vote their shares. Southwest has provided several potential record dates (so-called "false record dates") to banks and brokers in anticipation of Elliott calling a special meeting. The next "false record date" set by Southwest is October 7. Therefore, Elliott strongly urged all Southwest shareholders – especially those who engage in share lending or authorize their brokers to engage in share lending – to work with their banks and brokers as soon as possible to confirm that they are able to vote all their Southwest shares by no later than October 7.

For more information, please visit StrongerSouthwest.com.

The full text of the letter follows:

September 24, 2024

Dear Fellow Southwest Shareholders,

We are writing to you today on behalf of Elliott Investment Management, L.P. (“Elliott”) regarding your investment in Southwest Airlines Co. (“Southwest” or the “Company”).

The purpose of today’s letter is to a) inform you of our intent to formally call a special meeting in the coming weeks and b) make you aware of certain defensive actions that Southwest’s leaders are taking, apparently in an attempt to disenfranchise shareholders and evade accountability for their poor performance. This letter will lay out the steps you need to take prior to a potential record date of **October 7** to ensure that you can vote your shares.

We Intend to Call a Special Meeting at Southwest in the Coming Weeks

Since becoming large investors in Southwest, it has been our goal to collaborate with the Company to restore accountability and best-in-class financial performance.

Unfortunately, Southwest’s management and Board have chosen a go-it-alone path with the goal of obstructing a leadership change that is urgently needed. This path has featured a chaotic series of defensive actions, including a “poison pill,” a hastily recruited new director, a half-baked announcement of changes to the Company’s product, and the sudden declaration that nearly half of the Board intends to resign in November. Executive Chairman Gary Kelly has also said that he intends to resign, but not until next May.

Now we are seeing reports that Southwest executives are warning employees of “difficult decisions” ahead that could adversely affect workers, which are supposedly being made in response to demands from Elliott Management.

Let us be clear: Whatever “difficult decisions” management has decided must be made, they are the product of a failed management team that has delivered years of deteriorating performance and is now taking any action – no matter how short-sighted – that they believe will preserve their own jobs. **Elliott has had no say in any of these actions.** From the very beginning of this campaign, our asks have been simple, clear and consistent:

- 1) **Enhance the Board of Directors:** The Board should be reconstituted with new, truly independent directors from outside of Southwest who have best-in-class expertise in airlines, customer experience and technology.
- 2) **Upgrade Leadership:** Southwest must bring in new leadership from outside of the Company to improve operational execution and lead the evolution of Southwest’s strategy.
- 3) **Undertake a Comprehensive Business Review:** Southwest should form a new management and Board-level committee to evaluate all available opportunities to rapidly restore the Company’s performance to best-in-class standards.

In other words, we believe that competent new leaders, working through a deliberate and thoughtful process, should chart the course forward for Southwest. We do **not** support the Company's current course, which is being charted in a haphazard manner by a group of executives in full self-preservation mode. Trusting these executives to implement "transformative" strategic changes and make "difficult decisions," when they have proven incapable of competently running the airline, represents a long-term risk to the business and its culture. We have seen time and again that when underperforming management teams try to implement measures without proper governance or the right expertise, companies fail to address their strategic challenges and often make matters worse.

The urgency of management and Board change at Southwest could not be clearer. In the coming weeks, we will be formally requesting a special meeting to provide you with a choice between the new directors that we have put forward – who we believe possess the qualifications and skills to guide Southwest to a brighter future – or a Board that lacks relevant expertise and has pre-committed itself to supporting failed CEO Bob Jordan.

Southwest Shareholders Need to Call Back All Their Shares Prior to October 7

In the event of a special meeting, it is very important that you, as a fellow Southwest shareholder, have the opportunity to vote *all* of your shares.

To be entitled to vote at the special meeting, shareholders must have the right to vote their shares as of the record date for the meeting, which will be set by Southwest's Board.

Southwest has provided several potential record dates to banks and brokers in anticipation of Elliott calling a special meeting. The use of these so-called "false record dates" can be a defensive strategy used to disenfranchise shareholders by not allowing investors the opportunity to get their shares into a voteable position prior to the record date.

These "false record dates" will enable Southwest to set its actual record date for a very short time after the special meeting is called – possibly the very same day. This maneuver would leave some Southwest shareholders unable to vote their full share position at the special meeting.

Because we intend to request that Southwest call a special meeting in the coming weeks, **we strongly urge all Southwest shareholders – especially shareholders who engage in share lending or authorize their brokers to engage in share lending – to work with their banks and brokers as soon as possible to confirm that they are able to vote all their Southwest shares by no later than October 7** (the next "false record date" set by Southwest). If any of your shares are currently on loan, you can instruct your broker to recall any loaned shares to ensure you are "long" for your entire eligible position. Shareholders should be ready for whatever record date is set by the Southwest Board.

An Urgent Case for Change

Given the reckless and chaotic actions that Southwest's leaders keep taking in an attempt to preserve their jobs – and the resulting risk to the Company and its constituents – the need for change is urgent, and **our request for a special meeting may come as soon as next week.**

Any shareholders who have questions about what they need to do should contact our proxy solicitor, Okapi Partners, by calling toll-free (877) 629-6357 or by emailing info@okapipartners.com.

Sincerely,

A handwritten signature in blue ink, appearing to be 'JP' or similar initials.

John Pike
Partner

A handwritten signature in blue ink, appearing to be 'Bobby Xu'.

Bobby Xu
Portfolio Manager

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 61,116,500 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 4,808,000 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 2,073 shares of Common Stock, and Ms. Watson beneficially owns 5,243 shares of Common Stock, including 3,964 shares of Common Stock held directly and 1,279 shares of Common Stock held by her spouse.

About Elliott

Elliott 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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