
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 10)*

SOUTHWEST AIRLINES CO

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

844741108

(CUSIP Number)

**Legal Department
Elliott Investment Management L.P., 360 S. Rosemary Ave, 18th Floor
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212-974-6000**

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212-756-2000**

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

09/12/2025

(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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

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 ("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).

SCHEDULE 13D

CUSIP No.

844741108

1

Name of reporting person

Elliott Investment Management L.P.

2	Check the appropriate box if a member of a Group (See Instructions)	
	☐ (a)	☐ (b)
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings 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 51,128,500.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 51,128,500.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 51,128,500.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 9.7 %	
14	Type of Reporting Person (See Instructions) IA, PN	

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock, par value \$1.00 per share

(b) Name of Issuer:

SOUTHWEST AIRLINES CO

(c) Address of Issuer's Principal Executive Offices:

2702 LOVE FIELD DR, P O BOX 36611, DALLAS, TEXAS , 75235.

Item 1 Comment: The following constitutes Amendment No. 10 ("Amendment No. 10") to the Schedule 13D filed with the Securities and Exchange Commission on August 5, 2024 (as amended, the "Schedule 13D"). This Amendment No. 10 amends and restates Item 6 and supplements Item 4 as set forth below. Capitalized terms used herein and not otherwise defined in this Amendment No. 10 have the meanings set forth in the Schedule 13D.

Item 4. Purpose of Transaction

The Reporting Person increased the Elliott Funds' exposure to the Issuer as a result of its belief that the Issuer's strategic initiatives can position the Issuer to create long-term shareholder value.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

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 33,094,509 shares of Common Stock of the Issuer (collectively representing economic exposure comparable to 6.3% 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 16.0% 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.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Elliott Investment Management L.P.

Signature: /s/ Elliot Greenberg

Name/Title: Elliot Greenberg, Vice President

Date: 09/16/2025