

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>KELLEHER HERBERT D</u> (Last) (First) (Middle) (Street) (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SOUTHWEST AIRLINES CO [LUV]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/16/2003</u>	
		4. If Amendment, Date of Original Filed (Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/16/2003		M		51,947	A	1	3,661,659	D	
Common Stock	06/16/2003		M		54,630	A	2.24	3,716,289	D	
Common Stock	06/16/2003		M		287,173	A	1	4,003,462	D	
Common Stock	06/16/2003		M		506,250	A	4.64	4,509,712	D	
Common Stock	06/16/2003		F		209,600	D	17.215	4,300,112	D	
Common Stock	06/16/2003		F		163,256	D	17.215	4,136,856 ⁽¹⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock	1	06/16/2003		M			51,947	01/01/2002	01/01/2006	Common Stock	51,947	\$1	0	D	
Common Stock	2.24	06/16/2003		M			54,630	01/01/2002	01/01/2006	Common Stock	54,630	\$2.24	0	D	
Common Stock	1	06/16/2003		M			287,173	01/01/2002	01/01/2006	Common Stock	287,173	\$1	443,830	D	
Common Stock	4.64	06/16/2003		M			506,250	01/01/2002	01/01/2006	Common Stock	506,250	\$4.64	2,025,000	D	

Explanation of Responses:

1. Reporting person holds 225,260 shares in his name as trustee for other individuals and disclaims any pecuniary interest. Reporting person holds 304,380 shares for the benefit of other individuals. The reporting person's spouse is a principal. The reporting person disclaims beneficial ownership of these shares, and the filing of this report is not an admission that reporting person is the beneficial owner of these shares for purposes of Section 16 or for any other purposes.

On behalf of and attorney-in-fact
for Herbert D. Kelleher /s/
Deborah Ackerman

06/18/2003

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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