

**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*<br><u>CROCKETT WEBB</u><br><br>(Last) (First) (Middle)<br><br>(Street)<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>SOUTHWEST AIRLINES CO [ LUV ]</u><br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>07/22/2003</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below)<br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**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                    | 07/22/2003                           |                                                    | M                              |   | 12,212                                                            | A          | 7.05  | 17,274                                                                                        | D                                                        |                                                       |
| Common Stock                    | 07/22/2003                           |                                                    | F                              |   | 5,062                                                             | D          | 17.05 | 12,212                                                                                        | D                                                        |                                                       |
| Common Stock                    | 07/23/2003                           |                                                    | M                              |   | 30,913                                                            | A          | 7.05  | 43,125                                                                                        | D                                                        |                                                       |
| Common Stock                    | 07/23/2003                           |                                                    | S                              |   | 2,300                                                             | D          | 16.72 | 40,825                                                                                        | D                                                        |                                                       |
| Common Stock                    | 07/23/2003                           |                                                    | S                              |   | 1,600                                                             | D          | 16.73 | 39,225                                                                                        | D                                                        |                                                       |
| Common Stock                    | 07/23/2003                           |                                                    | S                              |   | 4,600                                                             | D          | 16.74 | 34,625                                                                                        | D                                                        |                                                       |
| Common Stock                    | 07/23/2003                           |                                                    | S                              |   | 1,700                                                             | D          | 16.76 | 32,925                                                                                        | D                                                        |                                                       |
| Common Stock                    | 07/23/2003                           |                                                    | S                              |   | 500                                                               | D          | 16.77 | 32,425                                                                                        | D                                                        |                                                       |
| Common Stock                    | 07/23/2003                           |                                                    | S                              |   | 3,200                                                             | D          | 16.78 | 29,225                                                                                        | D                                                        |                                                       |
| Common Stock                    | 07/23/2003                           |                                                    | S                              |   | 6,900                                                             | D          | 16.79 | 22,325                                                                                        | D                                                        |                                                       |
| Common Stock                    | 07/23/2003                           |                                                    | S                              |   | 1,800                                                             | D          | 16.8  | 20,525                                                                                        | D                                                        |                                                       |
| Common Stock                    | 07/23/2003                           |                                                    | S                              |   | 2,050                                                             | D          | 16.81 | 18,475 <sup>(2)</sup>                                                                         | 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 |                                            |                                                                                                    |                                                           |                                                        |
| Option (Right To Buy)                      | 7.05                                                   | 07/22/2003                           |                                                    | M                              |   |                                                                                        | 5,157  | 03/17/1996                                               | 03/17/2004      | Common Stock                                                                      | 5,157                      | \$7.05                                     | 37,968 <sup>(1)</sup>                                                                              | D                                                         |                                                        |
| Option (Right To Buy)                      | 7.05                                                   | 07/22/2003                           |                                                    | M                              |   |                                                                                        | 3,070  | 03/17/1997                                               | 03/17/2004      | Common Stock                                                                      | 3,070                      | \$7.05                                     | 30,913 <sup>(1)</sup>                                                                              | D                                                         |                                                        |
| Option (Right To Buy)                      | 7.05                                                   | 07/23/2003                           |                                                    | M                              |   |                                                                                        | 7,055  | 03/17/1997                                               | 03/17/2004      | Common Stock                                                                      | 7,055                      | \$7.05                                     | 27,843 <sup>(1)</sup>                                                                              | D                                                         |                                                        |
| Option (Right To Buy)                      | 7.05                                                   | 07/23/2003                           |                                                    | M                              |   |                                                                                        | 12,656 | 03/17/1998                                               | 03/17/2004      | Common Stock                                                                      | 12,656                     | \$7.05                                     | 15,187 <sup>(1)</sup>                                                                              | D                                                         |                                                        |
| Option (Right To Buy)                      | 7.05                                                   | 07/23/2003                           |                                                    | M                              |   |                                                                                        | 15,187 | 03/17/1999                                               | 03/17/2004      | Common Stock                                                                      | 15,187 <sup>(1)</sup>      | \$7.05                                     | 0                                                                                                  | D                                                         |                                                        |

**Explanation of Responses:**

1. Options granted under 1991 NQ Plan.  
 2. Reporting person indirectly owns 7,500 Southwest shares by Family LLC.

On behalf of and attorney in fact  
 for C. Webb Crockett /s/ Deborah Ackerman 07/23/2003

\*\* 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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