
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Southwest Airlines Co.
(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction of
incorporation or organization)

75-1563240
(I.R.S. Employer
Identification Number)

P.O. Box 36611
Dallas, Texas 75235-1611
(214) 792-4000
(Address, including zip code, of Registrant's principal executive offices)

Amended and Restated 2007 Equity Incentive Plan
(Full title of the plan)

Tammy Romo
Executive Vice President & Chief Financial Officer
Southwest Airlines Co.
P.O. Box 36611, Dallas, TX 75235-1611
(214) 792-4000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of Correspondence to:

Mark R. Shaw
Executive Vice President & Chief Legal & Regulatory Officer &
Corporate Secretary
Southwest Airlines Co.
P.O. Box 36611, Dallas, TX 75235-1611

Robert L. Kimball
Vinson & Elkins LLP
2001 Ross Avenue, Suite 3900
Dallas, TX 75235-1611
(214) 220-7700

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Large accelerated filer ☒
Non-accelerated filer ☐

Accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act"). ☐

EXPLANATORY NOTE

This registration statement covers an additional 4,750,000 shares of common stock, par value \$1.00 per share, of Southwest Airlines Co. (the “Company” or “Registrant”) for offer and issuance pursuant to awards granted under the Company’s Amended and Restated 2007 Equity Incentive Plan (the “Plan”). The Plan is an amendment and restatement of the Southwest Airlines Co. 2007 Equity Incentive Plan, with respect to which the Company has previously filed registration statements on Form S-8. Accordingly, pursuant to General Instruction E to Form S-8, the contents of earlier registration statements on Form S-8 (Registration Numbers 333-146891, 333-166980, and 333-205979) are incorporated herein by reference.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed with the Commission, are incorporated by reference into this Registration Statement (excluding any information furnished pursuant to Items 2.02 or 7.01 on any Current Report on Form 8-K):

- i. the Company’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023, as filed with the Commission on February 6, 2024, including those portions of the Company’s Proxy Statement on [Schedule 14A](#) filed with the Commission on April 5, 2024 that are specifically incorporated into such Annual Report on Form 10-K;
- ii. the Company’s Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2024, as filed with the Commission on April 26, 2024;
- iii. the Company’s Current Reports on Form 8-K, as filed with the Commission on [May 1, 2024](#) and [May 20, 2024](#); and
- iv. the description of the Company’s common stock contained in the Company’s registration statement on Form 8-A filed with the Commission under Section 12 of the Exchange Act on October 6, 1975, as amended by our Current Report on [Form 8-K](#) filed February 1, 2011 and [Exhibit 4.5](#) to our Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023, including any subsequently filed amendments and reports updating such description.

In addition, except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered hereby have been sold or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 5. Interests of Named Experts and Counsel.

The validity of the common stock registered hereunder has been passed upon for the Company by Mark R. Shaw, Executive Vice President & Chief Legal & Regulatory Officer & Corporate Secretary of the Company. Mr. Shaw has been granted awards under the Plan and is eligible to participate under the Plan.

Item 6. Indemnification of Directors and Officers.

Article VIII, Section 1 of the Company’s Fourth Amended and Restated Bylaws provides as follows:

“Right to Indemnification: Subject to the limitations and conditions as provided in this Article VIII, each person who was or is made a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (hereinafter called a “Proceeding”), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she (or a person of whom he or she is the legal representative) is or was a director or officer of the corporation (or while a director or officer of the corporation is or was serving at the request of the corporation as a director, officer, partner, venturer, proprietor, trustee, employee, agent, or similar functionary of another foreign or domestic corporation, partnership, joint venture, proprietorship, trust, employee benefit plan, or other enterprise) shall be indemnified by the corporation to the fullest extent permitted by Texas law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements, and reasonable expenses (including, without limitation, court costs and attorneys’ fees) actually incurred by such person in connection with such Proceeding, appeal, inquiry or investigation, and indemnification under this Article VIII shall continue as to a person who has ceased to serve in the capacity which initially entitled such person to indemnity hereunder; provided, however, that in no case shall the corporation indemnify any such person (or the legal representative of any such person) otherwise than for his or her reasonable expenses, in respect of any Proceeding (a) in which such person shall have been finally adjudged by a court of competent jurisdiction (after exhaustion of all appeals therefrom) to be liable on the basis that personal benefit was improperly received by him or her, whether or not the benefit resulted from an action taken in such person’s official capacity; or (b) in which such person shall have been found liable to the corporation; and provided, further, that the corporation shall not indemnify any such person for his or her reasonable expenses actually incurred in connection with any Proceeding in which he or she shall have been found liable for willful or intentional misconduct in the performance of his or her duty to the corporation. The rights granted pursuant to this Article VIII shall be deemed contract rights, and no amendment, modification, or repeal of this Article VIII shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification, or repeal. It is expressly acknowledged that the indemnification provided in this Article VIII could involve indemnification for negligence or under theories of strict liability.”

Article Ten of the Company’s Restated Certificate of Formation provides that a director of the corporation shall not be liable to the corporation or its shareholders for monetary damages for an act or omission in the director’s capacity as a director, subject to certain limitations.

Sections 8.101(a) and (b) of the Texas Business Organizations Code provide that, subject to certain limitations, a corporation may indemnify a governing person, former governing person, or delegate who was, is, or is threatened to be made a respondent in a proceeding to the extent that it is determined that:

- (a)(1) the person:
 - (A) acted in good faith;
 - (B) reasonably believed:
 - (i) in the case of conduct in the person’s official capacity, that the person’s conduct was in the corporation’s best interests; and
 - (ii) in any other case, that the person’s conduct was not opposed to the corporation’s best interests; and
 - (C) in the case of a criminal proceeding, did not have a reasonable cause to believe the person’s conduct was unlawful.
- (2) with respect to expenses, the amount of expenses other than a judgment is reasonable; and
- (3) indemnification should be paid.
- (b) Actions taken or omitted by a governing person or delegate with respect to an employee benefit plan in the performance of the person’s duties for a purpose reasonably believed by the person to be in the interest of the participants and beneficiaries of the plan is for a purpose that is not opposed to the best interests of the enterprise.

The Company enters into indemnification agreements with the members of its Board of Directors (each an “Indemnitee”). Each indemnification agreement requires the Company to indemnify each Indemnitee to the fullest extent permitted by the Texas Business Organizations Code and any successor statute thereto when such successor statute becomes applicable to the Company. The Company will also make the Indemnitee whole for taxes imposed on the indemnification payments and for costs in any action to establish Indemnitee’s right to indemnification, whether or not wholly successful.

The Company also maintains directors' and officers' liability insurance.

Item 8. Exhibits.

The following is a list of all exhibits filed as a part of this Registration Statement, including those incorporated herein by reference.

<u>Exhibit Number</u>	<u>Description</u>
4.1	<u>Restated Certificate of Formation of the Company, effective May 18, 2012 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 (File No. 1-7259)).</u>
4.2	<u>Fourth Amended and Restated Bylaws of the Company, effective February 2, 2024 (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 (File No. 1-7259)).</u>
4.3	<u>Specimen certificate representing common stock of the Company (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 1994 (File No. 1-7259)).</u>
5.1*	<u>Opinion of Mark R. Shaw, Executive Vice President & Chief Legal & Regulatory Officer & Corporate Secretary of the Company.</u>
23.1*	<u>Consent of Ernst & Young LLP, independent auditors.</u>
23.2*	<u>Consent of Mark R. Shaw, Executive Vice President & Chief Legal & Regulatory Officer & Corporate Secretary of the Company (included in the opinion filed as Exhibit 5.1).</u>
24.1*	<u>Power of Attorney (included on the signature pages of this Registration Statement).</u>
99.1	<u>Southwest Airlines Co. Amended and Restated 2007 Equity Incentive Plan (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the Commission on May 20, 2024 (File No. 1-7259)).</u>
107.1*	<u>Filing Fee Table.</u>

* Filed herewith.

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Robert E. Jordan, Tammy Romo, and Mark R. Shaw, and each of them acting individually, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) and supplements to this Registration Statement, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Commission, and hereby grants to such attorneys-in fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might and could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas on May 31, 2024.

SOUTHWEST AIRLINES CO.

By: /s/ Tammy Romo
Tammy Romo
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated on the dates indicated.

Signature	Title	Date
<u>/s/ Robert E. Jordan</u> Robert E. Jordan	President & Chief Executive Officer & Director (Principal Executive Officer)	May 31, 2024
<u>/s/ Tammy Romo</u> Tammy Romo	Executive Vice President & Chief Financial Officer (Principal Financial & Accounting Officer)	May 31, 2024
<u>/s/ Gary C. Kelly</u> Gary C. Kelly	Executive Chairman of the Board	May 31, 2024
<u>/s/ Lisa M. Atherton</u> Lisa M. Atherton	Director	May 31, 2024
<u>/s/ David W. Biegler</u> David W. Biegler	Director	May 31, 2024
<u>/s/ J. Veronica Biggins</u> J. Veronica Biggins	Director	May 31, 2024
<u>/s/ Roy Blunt</u> Roy Blunt	Director	May 31, 2024
<u>/s/ Douglas H. Brooks</u> Douglas H. Brooks	Director	May 31, 2024
<u>/s/ Eduardo F. Conrado</u> Eduardo F. Conrado	Director	May 31, 2024
<u>/s/ William H. Cunningham</u> William H. Cunningham	Director	May 31, 2024
<u>/s/ Thomas W. Gilligan</u> Thomas W. Gilligan	Director	May 31, 2024
<u>/s/ David P. Hess</u> David P. Hess	Director	May 31, 2024
<u>/s/ Elaine Mendoza</u> Elaine Mendoza	Director	May 31, 2024
<u>/s/ Christopher P. Reynolds</u> Christopher P. Reynolds	Director	May 31, 2024
<u>/s/ Jill A. Soltau</u> Jill A. Soltau	Director	May 31, 2024

**Southwest Airlines Co.**

Mark R. Shaw
Executive Vice President & Chief Legal &
Regulatory Officer & Corporate Secretary
2702 Love Field Drive
Dallas, TX 75235
(214) 792-6143

May 31, 2024

Southwest Airlines Co.
2702 Love Field Drive
P.O. Box 36611
Dallas, TX 75235-1611

Ladies and Gentlemen:

I am the Executive Vice President & Chief Legal & Regulatory Officer & Corporate Secretary of Southwest Airlines Co., a Texas corporation (the "Company"). This opinion is being delivered in connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), of 4,750,000 shares (the "Shares") of the Company's common stock, par value \$1.00 per share, pursuant to the Company's registration statement on Form S-8 (the "Registration Statement") filed with the Securities and Exchange Commission on May 31, 2024, which Shares are to be issued pursuant to the Southwest Airlines Co. Amended and Restated 2007 Equity Incentive Plan (the "Plan").

In rendering the opinions set forth below, I have reviewed and relied upon the original or certified copies of such documents, corporate or other records, certificates, and other papers as I have deemed necessary for the purpose of rendering such opinions. In making the foregoing examinations, I have assumed the genuineness of all signatures on original documents, the authenticity of all documents submitted to me as originals, and the conformity to original documents of all copies submitted to me.

Based upon the foregoing, subject to comments hereinafter stated, and limited in all respects to the laws of the State of Texas and the federal laws of the United States of America, in each case as in effect on the date hereof, it is my opinion that the Shares, when issued by the Company pursuant to the terms and conditions of the Plan, will be validly issued, fully paid, and nonassessable.

I consent to the use of this opinion as an exhibit to the Registration Statement and the reference to me in Item 5 of the Registration Statement. In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Sincerely,

/s/ Mark R. Shaw

Mark R. Shaw

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Southwest Airlines Co. Amended and Restated 2007 Equity Incentive Plan of our reports dated February 6, 2024, with respect to the consolidated financial statements of Southwest Airlines Co. and the effectiveness of internal control over financial reporting of Southwest Airlines Co. included in its Annual Report (Form 10-K) for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Dallas, Texas

May 31, 2024

Calculation of Filing Fee Tables

Form S-8 Registration Statement Under The Securities Act Of 1933 (Form Type)

SOUTHWEST AIRLINES CO.

(Exact Name of Registrant as Specified in its Charter)

Table 1 – Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule (3)	Amount Registered (1)(2)	Proposed Maximum Offering Price Per Unit (3)	Maximum Aggregate Offering Price (3)	Fee Rate	Amount of Registration Fee
Equity	Common stock, \$1.00 par value per share	Rule 457(c) and Rule 457(h)	4,750,000	\$25.135	\$119,391,250.00	\$147.60 per \$1,000,000	\$17,622.15
Total Offering Amounts					\$119,391,250.00		\$17,622.15
Total Fee Offsets							—
Net Fee Due							\$17,622.15

- (1) The Form S-8 registration statement to which this Exhibit 107.1 is attached (the “Registration Statement”) registers an additional 4,750,000 shares of common stock, \$1.00 par value per share (the “Common Stock”), of Southwest Airlines Co., a Texas corporation, for offer and issuance pursuant to awards granted under the Southwest Airlines Co. Amended and Restated 2007 Equity Incentive Plan (as amended from time to time, the “Plan”).
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), the Registration Statement shall be deemed to cover an indeterminate number of additional shares of Common Stock that may become issuable as a result of stock splits, stock dividends or similar transactions pursuant to the adjustment or anti-dilution provisions of the Plan.
- (3) The proposed maximum offering price per share and proposed maximum aggregate offering price for the shares of Common Stock covered by this Registration Statement have been estimated solely for purposes of calculating the registration fee pursuant to Rules 457(c) and 457(h) under the Securities Act based upon the average of the high and low prices of a share of Common Stock as reported on the New York Stock Exchange on May 29, 2024 (a date within five business days prior to the date of filing the Registration Statement), which was equal to \$25.135.