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

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No .   )

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☐ Definitive Proxy Statement

☐ Definitive Additional Materials

☒ Soliciting Material under §240.14a-12

SOUTHWEST AIRLINES CO.
(Name of Registrant as Specified in its Charter)

(Name Of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

☒ No fee required

☐ Fee paid previously with preliminary materials

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

On October 18, 2024, Southwest Airlines Co. (the "Company") made certain updates to its website, SouthwestEvenBetter.com. Screenshots of the updated website are attached hereto as Exhibit 1.

Important Additional Information

The Company intends to file a proxy statement and a **WHITE** proxy card with the SEC in connection with the solicitation of proxies for the Company's Special Meeting of Shareholders (the "Special Meeting"). **SHAREHOLDERS OF THE COMPANY ARE STRONGLY ENCOURAGED TO READ SUCH PROXY STATEMENT, ACCOMPANYING WHITE PROXY CARD AND ALL OTHER DOCUMENTS FILED WITH, OR FURNISHED TO, THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE SPECIAL MEETING**. Shareholders will be able to obtain the Company's proxy statement, any amendments or supplements to the proxy statement and other documents filed by the Company with the SEC at no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge at the Company's website at https://www.southwestairlinesinvestorrelations.com/financials/sec-filings.

Participant Information

The Company, each of its Directors (namely, Gary C. Kelly, Robert E. Jordan, William H. Cunningham, Ph.D., Lisa M. Atherton, David W. Biegler, J. Veronica Biggins, Roy Blunt, Douglas H. Brooks, Eduardo F. Conrado, Robert L. Fornaro, Rakesh Gangwal, Thomas W. Gilligan, Ph.D., David P. Hess, Elaine Mendoza, Christopher P. Reynolds, and Jill A. Soltau) and one of its executive officers (namely, Tammy Romo, Chief Financial Officer) are deemed to be "participants" (as defined in Section 14(a) of the Exchange Act) in the solicitation of proxies from the Company's Shareholders in connection with the matters to be considered at the Special Meeting. Information about the compensation of our named executive officers and our non-employee Directors is set forth in the sections titled "Compensation of Executive Officers" and "Compensation of Directors" in the Company's definitive proxy statement on Schedule 14A for the Company's 2024 Annual Meeting of Shareholders, filed on April 5, 2024 (the "2024 Definitive Proxy"), commencing on pages 28 and 64, respectively, and is available here. Information regarding the participants' holdings of the Company's securities can be found in the section titled "Security Ownership of Management" in the Company's 2024 Definitive Proxy on page 27 and is available here, and as updated in the filings referenced below. Supplemental information regarding the participants' holdings of the Company's securities can be found in SEC filings on Initial Statements of Beneficial Ownership of Securities on Form 3 or Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC on October 2, 2024 for Mr. Kelly (available here); October 2, 2024 for Mr. Jordan (available here); May 16, 2024 for Dr. Cunningham (available here); May 16, 2024 for Ms. Atherton (available here); May 16, 2024 for Mr. Biegler (available here); May 16, 2024 for Ms. Biggins (available here); May 16, 2024 for Mr. Blunt (available here); May 16, 2024 for Mr. Brooks (available here); May 16, 2024 for Mr. Conrado (available here); October 3, 2024 for Mr. Fornaro (available here); October 2, 2024 for Mr. Gangwal (available here); May 16, 2024 for Dr. Gilligan (available here); May 16, 2024 for Mr. Hess (available here); May 16, 2024 for Ms. Mendoza (available here); May 16, 2024 for Mr. Reynolds (available here); and May 16, 2024 for Ms. Soltau (available here). Such filings are available on the Company's website at *https://www.southwestairlinesinvestorrelations.com/financials/sec-filings* or through the SEC's website via the links referenced above. Updated information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the section titled "Security Ownership of Management" of the Company's proxy statement on Schedule 14A and other materials to be filed with the SEC in connection with the Special Meeting.

Exhibit 1

Southwest
Even Better.

TRANSFORMATION JOURNEY | LEADERSHIP | RECOGNITION | NEWS RELEASES | CONTACT US

Recognition

At Southwest, we rally together around the shared idea of always striving for better.

For more than 53 years, we have made our mark, demonstrated what makes us unique, and, in doing so, have proven our value to our Shareholders and millions of Customers and Employees.

We are proud of the consistent recognition we have received throughout our history by peers and industry Leaders alike.

#1 Airline for Economy Class Customer Satisfaction, for the third year running by J.D. Power [2]

FORTUNE's World's Most Admired Companies Award (since 2009) [1]

NEWSWEEK's America's Best Customer Service Award (2024)

#1 Airline by USA TODAY 10Best Readers' Choice Awards (2024)

NEWSWEEK's America's Most Responsible Companies Award (2024)

ELLIOTT ADVOCACY's Readers' Choice Award – Airline (domestic) (2024)

WALL STREET JOURNAL's Best Managed Companies Award (2023)

NEWSWEEK's America's Greatest Workplaces for Women (2023)

NEWSWEEK's America's Greatest Workplaces for Diversity (2023)

FREDDIE AWARDS Best Customer Service (Airline): Southwest Rapid Rewards℠ (2023)

VIQTORY's Military Friendly Company Award (2023)

LATINO LEADERS MAGAZINE's Best Companies to Work for Latinos Award (2023)

SUSTAINABILITY, ENVIRONMENTAL ACHIEVEMENT, AND LEADERSHIP ("SEAL") Business Award (2023)

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[2] Southwest Airlines Co. received the highest score in the Economy Class segment of the J.D. Power 2022-2024 North American Airline Satisfaction Studies of passengers' satisfaction with their airline experience. Visit jdpower.com/awards for more details.

Words from Industry Leaders, Analysts, and Supporters who know us well

Confidence in Southwest Leadership & Strategy

"Southwest has a very strong balance sheet and has had for many years ... a careful thought-out strategy with the right leadership and board support ..."

Oscar Munoz, Former United Airlines CEO featured in Fortune on August 22, 2024

"... no business stays the same in a 50-year-plus operating history, and this evolution of how Southwest is going to do business makes a lot of sense ..."

Henry Harteveldt, Aviation Industry Analyst featured in the Chicago Tribune on July 25, 2024

"We recently had the opportunity to visit with Bob Jordan (CEO), Tammy Romo (CFO), and Andrew Watterson (COO); we're walking away concluding that management is about to make decisions that are quite consequential to Southwest and to the industry. In short, LUV is not yet done being an industry disrupter."

Daniel McKenzie, Seaport Research Analyst featured in report released on June 26, 2024

"I think the management team is taking the right steps… They are being very proactive, and we don't often see this from a management team."

Sheila Kahyaoglu, Managing Director in Equity Research at Jefferies featured on CNBC's Money Movers on September 26, 2024

"Although it is hard to predict exactly how many shares the carrier could repurchase and when, the overall guide looks positive, and suggests that today's management team remains in the driver's seat."

Stephen Trent, Citigroup Inc. Analyst featured in Bloomberg on September 26, 2024

"I believe changing the board structure and top leadership beyond what has been already announced, would be counterproductive and not in the best interest of shareholders."

Rakesh Gangwal, Southwest Airlines Director featured in Reuters on October 2, 2024

"To see a director who isn't a representative of a financial player, who is a highly respected aviation industry insider and expert, and who really understands the industry be willing to back up the truck and buy this much stock is either unprecedented or extremely rare… It's a signal to the market how much faith he has in Southwest and its prospects."

Keith Gottfried, CEO of Gottfried Shareholder Advisory LLC featured in The Deal on October 4, 2024

"Southwest is adopting major data-driven strategy changes that we agree with, including greater cabin segmentation with paid assigned and extra legroom seats, redeye flying, international partnerships, rationalized capex, and fleet monetization… The net cash balance sheet provides cushion and introduces shareholder return optionality."

Sheila Kahyaoglu, Managing Director in Equity Research at Jefferies, featured in Seeking Alpha on October 9, 2024

"We're not really sure that a management change would add a lot of value here, especially given the good relations that southwest management has with their with their employee base, which is not a given in this industry."

Tom Fitzgerald, TD Cowen VP of Equity Research featured in Yahoo Finance on October 14, 2024

Importance of Protecting the People & Culture

"What's also clear is that if Elliott had installed a new management team that wasn't steeped in Southwest's unique culture and lacked the institutional knowledge, it would have taken much more time to come up with such a plan. And it's hard to imagine that Elliott's team would have come up with radically different conclusions on how to prime the profit pump."

Thomas Black, Author of Bloomberg Opinion piece published on September 26, 2024

"One of the fears that some shareholders, and certainly a community like Dallas, which is the home to that company, fear is a disruption of the culture and a change in a business that's built around a service culture and a somewhat unique business model... In a perfect world, you want them to do everything in their power to retain that culture."

B. Lane Carrick, Founder and Managing Director of Optima Mergers & Acquisitions featured in the Dallas Morning News on September 24, 2024

"I got to where I stopped questioning them [Southwest], because their results were so much better than anybody else's... [Elliott is] dismissing something really important: the culture. Bringing in someone from outside ends it. You break the chain. It's done."

Doug Parker, Former American Airlines CEO featured in the Wall Street Journal on June 14, 2024

Permission to use quotes neither sought nor obtained