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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 4, 2025


SOUTHWEST AIRLINES CO.
(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction
of incorporation)

1-7259
(Commission
File Number)

74-1563240
(I.R.S. Employer
Identification No.)

P. O. Box 36611
Dallas, Texas
(Address of principal executive offices)

75235-1611
(Zip Code)

Registrant's telephone number, including area code: (214) 792-4000

Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock (\$1.00 par value)	LUV	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

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 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Item 5.02(c)

On February 10, 2025, the Board of Directors (the “Board”) of Southwest Airlines Co. (the “Company”) unanimously elected Tom Doxey to succeed Tammy Romo as Executive Vice President & Chief Financial Officer and assume the responsibilities of the Company’s principal financial officer, effective March 10, 2025, at which time Ms. Romo will step down from that role.

Mr. Doxey, 45, is an experienced aviation executive, where he most recently served as President of Breeze Airways from 2022 to 2024. He also served as Senior Vice President, Technical Operations at United Airlines, Inc. (“United Airlines”) from 2019 to 2022 and CFO, Operations at United Airlines from 2016 to 2019. Mr. Doxey’s aviation career began in financial planning and fleet management roles at Allegiant Air and US Airways.

On February 4, 2025, the Compensation Committee of the Board (the “Committee”) approved an annual base salary of \$575,000 and an annual target cash short-term incentive compensation opportunity of \$776,250 prorated for 2025.

The Committee also approved the following structure of Mr. Doxey’s equity-based and incentive awards for the 2025 year, which are expected to be granted to him in March 2025 following his start date with the Company:

- a) Restricted Stock Units (“RSUs”) with a grant date fair value of \$1,293,750. The RSUs will be settleable in shares of common stock and will be scheduled to vest with respect to one-third of the shares covered thereby annually, beginning March 21, 2026.
- b) Performance-Based Restricted Stock Units (“PBRsUs”) with a grant date fair value of \$1,293,750 and a performance period of January 1, 2025, through December 31, 2027. The PBRsUs will have a three-year cliff vesting on February 21, 2028, and will be settleable in shares of common stock. The number of PBRsUs that will vest and the number of shares of stock to be issued, if any, will be determined based on the achievement of Adjusted ROIC (after-tax) targets (as defined in the notice of grant).

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- c) A cash award of \$500,000, subject to 100% repayment if Mr. Doxey resigns or is terminated with cause within twelve months of March 10, 2025, and subject to 50% repayment if Mr. Doxey resigns or is terminated with cause within 24 months of March 10, 2025.
 - d) RSUs with a grant date fair value of \$1,500,000. The RSUs will be settleable in shares of common stock and will be scheduled to vest with respect to one-third of the shares covered thereby annually, beginning March 21, 2026.

Mr. Doxey will also enter into the Company's form Amended and Restated Executive Service Recognition Plan Executive Employment Agreement (the "standard change-in-control agreement"). The standard change-in-control agreement is described in detail in the Company's proxy statement filed with the Securities and Exchange Commission on April 5, 2024, has been included as Exhibit 10.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and is incorporated herein by reference.

Mr. Doxey does not have any relationships or transactions requiring disclosure under Item 401(d) or Item 404 of Regulation S-K, nor is he a party to any arrangement or understanding with any other person pursuant to which he was selected as an officer of the Company.

Item 7.01. Regulation FD Disclosure.

On February 10, 2025, the Company issued a press release announcing Mr. Doxey's appointment as Executive Vice President & Chief Financial Officer, effective March 10, 2025. The press release is furnished herewith as Exhibit 99.1 and is incorporated by reference into this Item 7.01.

The information furnished in this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

99.1 [Registrant's Press Release.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

February 10, 2025

SOUTHWEST AIRLINES CO.

By: /s/ Jeff Novota

Jeff Novota
General Counsel & Corporate Secretary

NEWS

Southwest

SOUTHWEST AIRLINES ANNOUNCES TOM DOXEY AS EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

DALLAS—Feb. 10, 2025—**Southwest Airlines Co.** (NYSE: LUV) today announced that **Tom Doxey** has been named Executive Vice President & Chief Financial Officer effective March 10, bringing extensive experience in aviation finance, operations, and strategic transformation.

“Tom’s expertise in financial planning, fleet management, and operational leadership makes him a tremendous asset to our Executive Team as we drive progress on our transformational plan,” said **Bob Jordan**, President, Chief Executive Officer, & Vice Chairman of the Board of Directors at Southwest Airlines. “We are confident that his experience in strategic transformation will be an asset as he builds upon our financial strength, operational excellence, and our deep commitment to our Employees, the investment community, and our Shareholders.”

Doxey most recently served as President of Breeze Airways, where he led the airline through a successful transformation from a startup to profitability in under two years. Under his leadership, Breeze developed a strong guest-focused brand, launched a loyalty program and co-branded credit card, optimized its fleet and network, and became the largest NCAA basketball charter operator in the country.

Prior to Breeze, Doxey held several leadership roles at United Airlines, including Senior Vice President of Technical Operations and CFO of Operations. At United, he oversaw global maintenance, supply chain, and engineering teams, managing a \$5 billion budget and leading strategic initiatives, including a complex aircraft storage program during the global pandemic. He also led United’s fleet transactions and planning teams and had financial oversight for United’s \$18 billion operations budget.

Doxey’s aviation career began in financial planning and fleet management roles at Allegiant Air and US Airways, where he gained deep expertise in aircraft transactions, cost optimization, and corporate finance.

Doxey holds a Master of Business Administration from Arizona State University and a Bachelor of Arts in Public Relations from Brigham Young University. He serves on the Advisory Board for BYU’s Marriott School of Business and is a board member of the Aviation Maintenance Council. A former collegiate baseball player, he was recognized as an Academic All-Conference athlete.

ABOUT SOUTHWEST AIRLINES CO.

Southwest Airlines Co. operates one of the world's most admired and awarded airlines, offering its one-of-a-kind value and Hospitality at 117 airports across 11 countries. Southwest took flight in 1971 to democratize the sky through friendly, reliable, and low-cost air travel and now carries more air travelers flying nonstop within the United States than any other airline¹. By empowering its more than 72,000² People to deliver unparalleled Hospitality, the maverick airline cherishes a passionate loyalty among more than 140 million Customers carried in 2024. Southwest leverages a unique legacy and mission to serve communities around the world including harnessing the power of its People and Purpose to put communities at the Heart of its success. Learn more by visiting Southwest.com/citizenship.

1. Based on U.S. Dept. of Transportation quarterly Airline Origin & Destination Survey since Q1 2021
2. Fulltime-equivalent active Employees

Media Contacts:

Visit the Southwest Newsroom at swamedia.com for multimedia assets and other Company news.