

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>BERKSHIRE HATHAWAY INC</u> (Last) (First) (Middle) <u>3555 FARNAM STREET</u> (Street) <u>OMAHA</u> <u>NE</u> <u>68131</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SOUTHWEST AIRLINES CO</u> [<u>LUV</u>] 3. Date of Earliest Transaction (Month/Day/Year) <u>03/16/2020</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☒ 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person ☒ 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	03/16/2020		J		6,500	D	\$0.00 ⁽¹⁾	53,642,713	I	See Footnote ⁽²⁾
Common Stock	04/01/2020		S		673,752	D	\$32.1825 ⁽³⁾	52,968,961	I	See Footnote ⁽²⁾
Common Stock	04/01/2020		S		323,997	D	\$33.3633 ⁽⁴⁾	52,644,964	I	See Footnote ⁽²⁾
Common Stock	04/01/2020		S		78,518	D	\$33.9675 ⁽⁵⁾	52,566,446	I	See Footnote ⁽²⁾
Common Stock	04/02/2020		S		598,872	D	\$31.3765 ⁽⁶⁾	51,967,574	I	See Footnote ⁽²⁾
Common Stock	04/02/2020		S		632,610	D	\$32.2385 ⁽⁷⁾	51,334,964	I	See Footnote ⁽²⁾

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				

1. Name and Address of Reporting Person* <u>BERKSHIRE HATHAWAY INC</u> (Last) (First) (Middle) <u>3555 FARNAM STREET</u> (Street) <u>OMAHA</u> <u>NE</u> <u>68131</u> (City) (State) (Zip)	1. Name and Address of Reporting Person* <u>BUFFETT WARREN E</u> (Last) (First) (Middle) <u>3555 FARNAM STREET</u> (Street) <u>OMAHA</u> <u>NE</u> <u>68131</u> (City) (State) (Zip)
--	--

Explanation of Responses:

1. On March 16, 2020, Berkshire Hathaway Inc. ("Berkshire") sold its interest in The Buffalo News, Inc. ("Buffalo"), with Southwest Airlines Co. ("LUV") common stock holdings of 6,500 shares. At the time of the Buffalo transaction, the market value of the shares of LUV common stock held by Buffalo was \$243,880, based on the closing per share price of LUV common stock that day. There was no consideration specifically allocated to the LUV common stock holdings in connection with the Buffalo transaction.
2. The total reported securities are owned by the following subsidiaries of Berkshire Hathaway Inc. ("Berkshire"): National Indemnity Company (43,341,495), Government Employees Insurance Company (1,034,747), Medical Protective Company (8,722), Berkshire Hathaway Consolidated Pension Plan Master Retirement Trust (6,700,000) and Precision CastParts Corp Master Trust (250,000). As Berkshire is in the chain of ownership of each of these subsidiaries, it may be deemed presently to both beneficially own and have a pecuniary interest in all shares of Common Stock presently owned by each of these subsidiaries. Warren E. Buffett, as the controlling stockholder of Berkshire, may be deemed presently to beneficially own, but only to the extent he has a pecuniary interest in, the shares of Common Stock presently owned by each such subsidiary. Mr. Buffett disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$31.815 to \$32.81. The Reporting Persons undertake to provide Southwest Airlines Co., any security holder of Southwest Airlines Co., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 3 to this Form 4.
4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.845 to \$33.81. The Reporting Persons undertake to provide Southwest Airlines Co., any security holder of Southwest Airlines Co., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 4 to this Form 4.
5. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$33.815 to \$34.18. The Reporting Persons undertake to provide Southwest Airlines Co., any security holder of Southwest Airlines Co., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 5 to this Form 4.
6. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$30.865 to \$31.86. The Reporting Persons undertake to provide Southwest Airlines Co., any security holder of Southwest Airlines Co., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 6 to this Form 4.
7. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$31.865 to \$32.84. The Reporting Persons undertake to provide Southwest Airlines Co., any security holder of Southwest Airlines Co., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote 7 to this Form 4.

Remarks:

/s/ Warren E. Buffett (on behalf of
himself and each other reporting 04/03/2020
person hereunder)

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.