

SOUTHWEST AIRLINES CO
 Form 4
 March 14, 2014

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Jordan Robert E

(Last) (First) (Middle)

SOUTHWEST AIRLINES
 CO., 2702 LOVE FIELD DRIVE

(Street)

DALLAS, TX 75235-1908

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 SOUTHWEST AIRLINES CO
 [LUV]

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/12/2014

4. If Amendment, Date 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)
 EVP, Chief Commercial Officer

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/12/2014 | | M | | 20,000 | A | \$ 17.53 277,182 |
| Common Stock | 03/12/2014 | | M | | 9,420 | A | \$ 14.25 286,602 |
| Common Stock | 03/12/2014 | | M | | 20,000 | A | \$ 16.43 306,602 |
| Common Stock | 03/12/2014 | | S | | 13,220 | D | \$ 23.91 293,382 |
| Common Stock | 03/12/2014 | | S | | 1,026 | D | \$ 23.92 292,356 |

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| | | | | | | | | |
|--------------|------------|---|-------|---|-----------|----------------------|---|-----------------------|
| Common Stock | 03/12/2014 | S | 1,800 | D | \$ 23.85 | 290,556 | D | |
| Common Stock | 03/12/2014 | S | 100 | D | \$ 23.852 | 290,456 | D | |
| Common Stock | 03/12/2014 | S | 1,300 | D | \$ 23.855 | 289,156 | D | |
| Common Stock | 03/12/2014 | S | 4,400 | D | \$ 23.86 | 284,756 | D | |
| Common Stock | 03/12/2014 | S | 2,274 | D | \$ 23.862 | 282,482 | D | |
| Common Stock | 03/12/2014 | S | 3,800 | D | \$ 23.865 | 278,682 | D | |
| Common Stock | 03/12/2014 | S | 2,700 | D | \$ 23.87 | 275,982 | D | |
| Common Stock | 03/12/2014 | S | 800 | D | \$ 23.872 | 275,182 | D | |
| Common Stock | 03/12/2014 | S | 6,400 | D | \$ 23.875 | 268,782 | D | |
| Common Stock | 03/12/2014 | S | 8,200 | D | \$ 23.88 | 260,582 | D | |
| Common Stock | 03/12/2014 | S | 900 | D | \$ 23.882 | 259,682 | D | |
| Common Stock | 03/12/2014 | S | 2,000 | D | \$ 23.885 | 257,682 | D | |
| Common Stock | 03/12/2014 | S | 300 | D | \$ 23.9 | 257,382 | D | |
| Common Stock | 03/12/2014 | S | 200 | D | \$ 23.878 | 257,182 | D | |
| Common Stock | | | | | | 9,374 ⁽¹⁾ | I | By ProfitSharing Plan |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--------------------------------------|------------------------------|------------------|------------|--|------|---|-----|-----|------------------|-----------------|--------------|----------------------------|
| Employee Stock Option (right to buy) | \$ 17.53 | 03/12/2014 | M | 20,000 | | | | | (2) | 03/17/2016 | Common Stock | 20,000 |
| Employee Stock Option (right to buy) | \$ 14.25 | 03/12/2014 | M | 9,420 | | | | | (2) | 01/20/2015 | Common Stock | 9,420 |
| Employee Stock Option (right to buy) | \$ 16.43 | 03/12/2014 | M | 20,000 | | | | | (2) | 12/31/2015 | Common Stock | 20,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Jordan Robert E SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE DALLAS, TX 75235-1908 | | | EVP, Chief Commercial Officer | |

Signatures

/s/ Marilyn R. Post, on behalf of and as attorney in fact for Robert E. Jordan
 **Signature of Reporting Person
 03/14/2014
 Date

Explanation of Responses:

- * 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).
- (1) Holdings reflect exempt transactions under the Issuer's ProfitSharing Plan.
- (2) The option was 100% vested at the time of exercise.

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