

Lamb Jeff
Form 3
May 21, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Lamb Jeff

(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
05/18/2010

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

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

SOUTHWEST AIRLINES
CO.,Â 2702 LOVE FIELD
DRIVE

(Street)

___ Director ___ 10% Owner
X Officer ___ Other
(give title below) (specify below)
SVP Admin & Chief People Off.

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

DALLAS,Â TXÂ 75235

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock

1,527

D Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	Â <u>(1)</u>	01/20/2015	Common Stock	1,753	\$ 14.25	D	Â
Employee Stock Option (Right to Buy)	Â <u>(2)</u>	07/08/2015	Common Stock	18,200	\$ 13.76	D	Â
Employee Stock Option (Right to Buy)	Â <u>(1)</u>	12/31/2015	Common Stock	5,000	\$ 16.43	D	Â
Employee Stock Option (Right to Buy)	Â <u>(3)</u>	02/06/2016	Common Stock	27,300	\$ 16.47	D	Â
Employee Stock Option (Right to Buy)	Â <u>(1)</u>	03/17/2016	Common Stock	10,000	\$ 17.53	D	Â
Employee Stock Option (Right to Buy)	Â <u>(4)</u>	01/31/2018	Common Stock	30,000	\$ 12.18	D	Â
Employee Stock Option (Right to Buy)	Â <u>(5)</u>	02/01/2019	Common Stock	50,000	\$ 6.75	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lamb Jeff SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE DALLAS, TX 75235	Â	Â	Â SVP Admin & Chief People Off.	Â

Signatures

Marilyn R. Post, on behalf of and as attorney-in-fact for Jeff Lamb 05/21/2010

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) The option is currently fully exercisable.

(2) The option is currently exercisable with respect to 5,600 shares and will become exercisable with respect to the remainder of the shares as follows: 1,960 on July 8, 2010; 2,240 on July 8, 2011; 2,520 on July 8, 2012; 2,800 on July 8, 2013; and 3,080 on July 8, 2014.

(3) The option is currently exercisable with respect to 8,400 shares and will become exercisable with respect to the remainder of the shares as follows: 2,940 on February 6, 2011; 3,360 on February 6, 2012; 3,780 on February 6, 2013; 4,200 on February 6, 2014; and 4,620 on February 6, 2015.

(4) The option is currently exercisable with respect to 20,000 shares and will become exercisable with respect to the remaining 10,000 shares on February 1, 2011.

(5) The option will become exercisable with respect to 25,000 shares on each of February 2, 2010, and February 2, 2011.

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