

SOUTHWEST AIRLINES CO  
Form 4  
May 20, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Romo Tammy

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/16/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SR VP Finance & CFO

SOUTHWEST AIRLINES  
CO., 2702 LOVE FIELD DRIVE  
  
(Street)

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

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

DALLAS, TX 75235

(City) (State) (Zip)

**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) |                    | 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 (D) Price |   |  |                                   |
| Common Stock                    | 05/16/2014                           |  | M                              |   | 8,000              | A \$ 12.18 105,978  | D  |                                   |
| Common Stock                    | 05/16/2014                           |  | M                              |   | 3,574              | A \$ 14.25 109,552  | D  |                                   |
| Common Stock                    | 05/16/2014                           |  | M                              |   | 11,037             | A \$ 16.43 120,589  | D  |                                   |
| Common Stock                    | 05/16/2014                           |  | M                              |   | 10,000             | A \$ 17.53 130,589  | D  |                                   |
| Common Stock                    | 05/16/2014                           |  | S                              |   | 200                | D \$ 24.41 130,389  | D  |                                   |

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|              |            |   |       |   |           |         |   |
|--------------|------------|---|-------|---|-----------|---------|---|
| Common Stock | 05/16/2014 | S | 200   | D | \$ 24.415 | 130,189 | D |
| Common Stock | 05/16/2014 | S | 100   | D | \$ 24.432 | 130,089 | D |
| Common Stock | 05/16/2014 | S | 300   | D | \$ 24.44  | 129,789 | D |
| Common Stock | 05/16/2014 | S | 100   | D | \$ 24.442 | 129,689 | D |
| Common Stock | 05/16/2014 | S | 100   | D | \$ 24.45  | 129,589 | D |
| Common Stock | 05/16/2014 | S | 900   | D | \$ 24.46  | 128,689 | D |
| Common Stock | 05/16/2014 | S | 100   | D | \$ 24.462 | 128,589 | D |
| Common Stock | 05/16/2014 | S | 1,100 | D | \$ 24.47  | 127,489 | D |
| Common Stock | 05/16/2014 | S | 400   | D | \$ 24.472 | 127,089 | D |
| Common Stock | 05/16/2014 | S | 1,033 | D | \$ 24.48  | 126,056 | D |
| Common Stock | 05/16/2014 | S | 400   | D | \$ 24.482 | 125,656 | D |
| Common Stock | 05/16/2014 | S | 1,400 | D | \$ 24.49  | 124,256 | D |
| Common Stock | 05/16/2014 | S | 500   | D | \$ 24.492 | 123,756 | D |
| Common Stock | 05/16/2014 | S | 100   | D | \$ 24.495 | 123,656 | D |
| Common Stock | 05/16/2014 | S | 3,517 | D | \$ 24.5   | 120,139 | D |
| Common Stock | 05/16/2014 | S | 100   | D | \$ 24.501 | 120,039 | D |
| Common Stock | 05/16/2014 | S | 700   | D | \$ 24.502 | 119,339 | D |
| Common Stock | 05/16/2014 | S | 200   | D | \$ 24.505 | 119,139 | D |
| Common Stock | 05/16/2014 | S | 4,500 | D | \$ 24.51  | 114,639 | D |
| Common Stock | 05/16/2014 | S | 1,500 | D | \$ 24.512 | 113,139 | D |
|              | 05/16/2014 | S | 300   | D |           | 112,839 | D |

Common Stock \$ 24.515

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

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**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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |                            |
| Employee Stock Option (right to buy)       | \$ 14.25   | 05/16/2014                           |  | M                              | 3,574   | <u>(1)</u> 01/20/2015                                    | Common Stock  | 3,574                      |
| Employee Stock Option (right to buy)       | \$ 16.43   | 05/16/2014                           |  | M                              | 11,037  | <u>(1)</u> 12/31/2015                                    | Common Stock  | 11,037                     |
| Employee Stock Option (right to buy)       | \$ 17.53   | 05/16/2014                           |  | M                              | 10,000  | <u>(1)</u> 03/17/2016                                    | Common Stock  | 10,000                     |
| Employee Stock Option (right to buy)       | \$ 12.18   | 05/16/2014                           |  | M                              | 8,000   | <u>(1)</u> 01/31/2018                                    | Common Stock  | 8,000                      |

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director   10% Owner   Officer   Other

Romo Tammy  
SOUTHWEST AIRLINES CO.  
2702 LOVE FIELD DRIVE  
DALLAS, TX 75235

SR VP Finance & CFO

## Signatures

/s/ Tim Whisler, on behalf of and as attorney-in-fact for Tammy  
Romo

05/20/2014

\_\_Signature of Reporting Person

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) The option was 100% vested at the time of exercise.

### Remarks:

Form 1 of 3

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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