SOUTHWEST AIRLINES CO

Form 4 July 30, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or Form 5

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations may continue.

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * KELLEHER HERBERT D

2. Issuer Name and Ticker or Trading Symbol

SOUTHWEST AIRLINES CO

[LUV]

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) 07/28/2008

CO., 2702 LOVE FIELD DRIVE (Street)

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Applicable Line)

Issuer

below)

Director

Filed(Month/Day/Year) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

DALLAS, TX 75235-1611

SOUTHWEST AIRLINES

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative (Securi	ities Acqu	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	07/28/2008		S	10,000	D	\$ 15	2,964,457	D	
Common Stock	07/28/2008		S	600	D	\$ 15.02	2,963,857	D	
Common Stock	07/28/2008		S	10,000	D	\$ 15.03	2,953,857	D	
Common Stock	07/28/2008		S	10,000	D	\$ 15.04	2,943,857	D	
Common Stock	07/28/2008		S	10,000	D	\$ 15.06	2,933,857	D	

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

Officer (give title __X_ Other (specify

Former Director and Officer

below)

10% Owner

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Common Stock	07/28/2008	S	9,100	D	\$ 15.07	2,924,757	D	
Common Stock	07/28/2008	S	10,000	D	\$ 15.09	2,914,757	D	
Common Stock	07/28/2008	S	20,000	D	\$ 15.1	2,894,757	D	
Common Stock	07/28/2008	S	20,000	D	\$ 15.13	2,874,757	D	
Common Stock	07/28/2008	S	10,000	D	\$ 15.15	2,864,757	D	
Common Stock	07/28/2008	S	10,000	D	\$ 15.2	2,854,757	D	
Common Stock	07/28/2008	S	10,000	D	\$ 15.25	2,844,757	D	
Common Stock	07/28/2008	S	10,000	D	\$ 15.27	2,834,757	D	
Common Stock	07/28/2008	S	10,000	D	\$ 15.28	2,824,757	D	
Common Stock	07/28/2008	S	10,000	D	\$ 15.29	2,814,757	D	
Common Stock	07/28/2008	S	300	D	\$ 15.3	2,814,457	D	
Common Stock	07/28/2008	S	20,000	D	\$ 15.31	2,794,457	D	
Common Stock	07/28/2008	S	19,600	D	\$ 15.32	2,774,857	D	
Common Stock	07/28/2008	S	400	D	\$ 15.33	2,774,457	D	
Common Stock						300,280	I	By Family LLC (1)

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

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 control number.

SEC 1474 (9-02)

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

1. Title of Derivative		3. Transaction Date (Month/Day/Year)		4. Transactio		6. Date Exercisable and Expiration Date	7. Title and Amount of	8. Price of Derivative	
,	or Exercise Price of		any (Month/Day/Year)		of Derivative	(Month/Day/Year) e	Underlying Securities	Security (Instr. 5)	Secur Bene

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Derivative Securities (Instr. 3 and 4)
Security Acquired

Acquired (A) or Disposed of (D) (Instr. 3,

4, and 5)

Code V (A) (D) Date Expiration Title Amount

Exercisable Date

Number of Shares Own

Follo

Repo

Trans

(Insti

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KELLEHER HERBERT D SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE DALLAS, TX 75235-1611

Former Director and Officer

Signatures

/s/ Herbert D. 07/30/2008 Kelleher

**Signature of Date
Reporting Person

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) These shares are held by a Family LLC. The reporting person's spouse is a principal. The reporting person disclaims any pecuniary interest in these shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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