

SOUTHWEST AIRLINES CO
Form 4
August 22, 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 *
Van de Ven Michael G

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)
08/20/2014

____ Director
 Officer (give title below) EVP & Chief Operating Officer
____ 10% Owner
____ Other (specify below)

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 75235-1908

(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) (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) |
| Common Stock | 08/20/2014 | | M | | | 2,907 | A \$ 16.18 | 257,278 | D | |
| Common Stock | 08/20/2014 | | M | | | 50,750 | A \$ 16.43 | 308,028 | D | |
| Common Stock | 08/20/2014 | | M | | | 50,000 | A \$ 17.53 | 358,028 | D | |
| Common Stock | 08/20/2014 | | F | | | 2,169 | D \$ 31.292 | 355,859 | D | |
| Common Stock | 08/20/2014 | | S | | | 2,000 | D \$ 31.18 | 353,859 | D | |

Edgar Filing: SOUTHWEST AIRLINES CO - Form 4

| | | | | | | | |
|--------------|------------|---|--------|---|-----------|---------|---|
| Common Stock | 08/20/2014 | S | 3,100 | D | \$ 31.2 | 350,759 | D |
| Common Stock | 08/20/2014 | S | 500 | D | \$ 31.202 | 350,259 | D |
| Common Stock | 08/20/2014 | S | 6,101 | D | \$ 31.21 | 344,158 | D |
| Common Stock | 08/20/2014 | S | 1,000 | D | \$ 31.211 | 343,158 | D |
| Common Stock | 08/20/2014 | S | 600 | D | \$ 31.212 | 342,558 | D |
| Common Stock | 08/20/2014 | S | 815 | D | \$ 31.215 | 341,743 | D |
| Common Stock | 08/20/2014 | S | 9,699 | D | \$ 31.22 | 332,044 | D |
| Common Stock | 08/20/2014 | S | 3,400 | D | \$ 31.222 | 328,644 | D |
| Common Stock | 08/20/2014 | S | 11,685 | D | \$ 31.225 | 316,959 | D |
| Common Stock | 08/20/2014 | S | 100 | D | \$ 31.227 | 316,859 | D |
| Common Stock | 08/20/2014 | S | 300 | D | \$ 31.228 | 316,559 | D |
| Common Stock | 08/20/2014 | S | 12,250 | D | \$ 31.23 | 304,309 | D |
| Common Stock | 08/20/2014 | S | 1,600 | D | \$ 31.232 | 302,709 | D |
| Common Stock | 08/20/2014 | S | 17,000 | D | \$ 31.235 | 285,709 | D |
| Common Stock | 08/20/2014 | S | 100 | D | \$ 31.237 | 285,609 | D |
| Common Stock | 08/20/2014 | S | 1,400 | D | \$ 31.238 | 284,209 | D |
| Common Stock | 08/20/2014 | S | 5,600 | D | \$ 31.24 | 278,609 | D |
| Common Stock | 08/20/2014 | S | 500 | D | \$ 31.241 | 278,109 | D |
| Common Stock | 08/20/2014 | S | 600 | D | \$ 31.242 | 277,509 | D |
| Common Stock | 08/20/2014 | S | 3,600 | D | \$ 31.245 | 273,909 | D |
| | 08/20/2014 | S | 200 | D | | 273,709 | D |

Common Stock \$ 31.247

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 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (right to buy) | \$ 16.18 | 08/20/2014 | | M | 2,907 | <u>(1)</u> 11/17/2015 | Common Stock | 2,907 |
| Employee Stock Option (right to buy) | \$ 16.43 | 08/20/2014 | | M | 50,750 | <u>(2)</u> 12/31/2015 | Common Stock | 50,750 |
| Employee Stock Option (right to buy) | \$ 17.53 | 08/20/2014 | | M | 50,000 | <u>(2)</u> 03/17/2016 | Common Stock | 50,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Van de Ven Michael G SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE DALLAS, TX 75235-1908 | | | EVP & Chief Operating Officer | |

Signatures

/s/ Tim Whisler, on behalf of and as attorney-in-fact for Michael G. Van de Ven

08/22/2014

__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 has vested in installments, and will vest with respect to the remaining 593 shares on November 17, 2014.
 - (2) The option vested in installments and 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. 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.