

SOUTHWEST AIRLINES CO
 Form 4
 February 23, 2017

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 *
KELLY GARY C

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)
02/21/2017

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board & CEO

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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	02/22/2017		S	100	D	\$ 57.745	603,946	D
Common Stock	02/22/2017		S	300	D	\$ 57.75	603,646	D
Common Stock	02/22/2017		S	1,000	D	\$ 57.76	602,646	D
Common Stock	02/22/2017		S	200	D	\$ 57.761	602,446	D
Common Stock	02/22/2017		S	400	D	\$ 57.765	602,046	D

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Common Stock	02/22/2017	S	1,067	D	\$ 57.77	600,979	D
Common Stock	02/22/2017	S	200	D	\$ 57.775	600,779	D
Common Stock	02/22/2017	S	500	D	\$ 57.78	600,279	D
Common Stock	02/22/2017	S	500	D	\$ 57.781	599,779	D
Common Stock	02/22/2017	S	400	D	\$ 57.785	599,379	D
Common Stock	02/22/2017	S	1,582	D	\$ 57.79	597,797	D
Common Stock	02/22/2017	S	100	D	\$ 57.795	597,697	D
Common Stock	02/22/2017	S	1,500	D	\$ 57.8	596,197	D
Common Stock	02/22/2017	S	700	D	\$ 57.81	595,497	D
Common Stock	02/22/2017	S	100	D	\$ 57.86	595,397	D

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLY GARY C SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE DALLAS, TX 75235-1908	X		Chairman of the Board & CEO	

Signatures

/s/ Tim Whisler, on behalf of and as attorney-in-fact for Gary C.
Kelly

02/23/2017

**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).

Remarks:

Form 5 of 5

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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