

Wright Laura
Form 4
January 24, 2005

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 *
Wright Laura

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)
2702 LOVE FIELD DRIVE, P.O.
BOX 36611

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/20/2005

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Sr. Vice Pres. Finance & CFO

DALLAS, TX 75235-1611

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

(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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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

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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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction of | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. |
|------------------------|---------------|--------------------------------------|-------------------------------|-------------------|-------------------------|---|--|----|
|------------------------|---------------|--------------------------------------|-------------------------------|-------------------|-------------------------|---|--|----|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | | |
|-----------------------|--|----------------------|-----------------|---|-----------------------------|------------------|------------------|-----------------|--------------|----------------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option (Right to Buy) | \$ 14.25 | 01/20/2005 | A | | <u>980</u> ⁽¹⁾ | | 01/20/2005 | 01/20/2015 | Common Stock | 980 |
| Option (Right to Buy) | \$ 14.25 | 01/20/2005 | A | | <u>1,567</u> ⁽²⁾ | | 01/20/2007 | 01/20/2015 | Common Stock | 1,567 |
| Option (Right to Buy) | \$ 14.25 | 01/20/2005 | A | | <u>4,600</u> ⁽²⁾ | | 01/20/2005 | 01/20/2005 | Common Stock | 4,600 |
| Option (Right to Buy) | \$ 14.25 | 01/20/2005 | A | | <u>4,600</u> ⁽²⁾ | | 01/20/2006 | 01/20/2015 | Common Stock | 4,600 |
| Option (Right to Buy) | \$ 14.25 | 01/20/2005 | A | | <u>3,033</u> ⁽²⁾ | | 01/20/2007 | 01/20/2015 | Common Stock | 3,033 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Wright Laura 2702 LOVE FIELD DRIVE P.O. BOX 36611 DALLAS, TX 75235-1611 | | | Sr. Vice Pres. Finance & CFO | |

Signatures

On behalf of and attorney-in-fact for Laura Wright /s/ Deborah Ackerman 01/24/2005

**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) Options granted from the 1996 NQ Plan.
- (2) Options granted from the 1996 ISO Plan.

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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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