

SOUTHWEST AIRLINES CO  
Form 4  
August 22, 2014

**FORM 4**

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

OMB APPROVAL

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**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 \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP & Chief Operating Officer

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)	Price
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	

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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.

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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	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

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