#### SOUTHWEST AIRLINES CO

Form 4

February 05, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

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January 31, 2005

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**OMB APPROVAL** 

response...

if no longer subject to Section 16.

Check this box

Form 4 or Form 5 obligations

may continue.

See Instruction

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

2. Issuer Name and Ticker or Trading

SOUTHWEST AIRLINES CO

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

KELLY GARY C

(Last) (First) (Middle)

SOUTHWEST AIRLINES CO., 2702 LOVE FIELD DRIVE

(Street)

(State)

02/01/2008

(Month/Day/Year)

Symbol

[LUV]

4. If Amendment, Date Original

3. Date of Earliest Transaction

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

\_X\_\_ Director 10% Owner X\_ Officer (give title Other (specify below)

CEO and Vice Chairman

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

DALLAS, TX 75235-1611

(City)

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code (Instr. 8)

(e.g., puts, calls, warrants, options, convertible securities)

Disposed of (D) (Instr. 3, 4 and 5)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of Securities Beneficially Owned Following Reported

6. Ownership Form: Direct (D) or Indirect Beneficial (I) (Instr. 4)

7. Nature of Indirect Ownership (Instr. 4)

(9-02)

(A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date** 

7. Title and Amount of **Underlying Securities** 

### Edgar Filing: SOUTHWEST AIRLINES CO - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (ADisposed of (Instr. 3, 4, 5)	f (D)	·		(Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 12.18	02/01/2008		A	150,000		<u>(1)</u>	01/31/2018	Common Stock	150,00

### **Reporting Owners**

Reporting Owner Name / Address			Relationships	
1 0	Director	10% Owner	Officer	Other
KELLY GARY C				
SOUTHWEST AIRLINES CO.	X		CEO and Vice Chairman	
2702 LOVE FIELD DRIVE	Λ		CEO and vice Chairman	
DALLAS, TX 75235-1611				

## **Signatures**

/s/ Laura Wright on behalf of and attorney-in-fact for Gary C. Kelly 02/05/2008

\*\*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 vests in three equal annual installments beginning on February 1, 2009, the first anniversary of the date of grant.

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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