

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**

(Last) (First) (Middle)

**SOUTHWEST AIRLINES  
 CO., 2702 LOVE FIELD DRIVE**

(Street)

**DALLAS, TX 75235-1908**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**SOUTHWEST AIRLINES CO  
 [LUV]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**02/21/2017**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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		
Common Stock	02/22/2017		S	2,629	D \$ 57.3	683,919	D
Common Stock	02/22/2017		S	100	D \$ 57.301	683,819	D
Common Stock	02/22/2017		S	3,686	D \$ 57.31	680,133	D
Common Stock	02/22/2017		S	400	D \$ 57.311	679,733	D
Common Stock	02/22/2017		S	2,585	D \$ 57.32	677,148	D

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Common Stock	02/22/2017	S	100	D	\$ 57.321	677,048	D
Common Stock	02/22/2017	S	3,665	D	\$ 57.33	673,383	D
Common Stock	02/22/2017	S	300	D	\$ 57.331	673,083	D
Common Stock	02/22/2017	S	300	D	\$ 57.335	672,783	D
Common Stock	02/22/2017	S	4,283	D	\$ 57.34	668,500	D
Common Stock	02/22/2017	S	200	D	\$ 57.345	668,300	D
Common Stock	02/22/2017	S	3,060	D	\$ 57.35	665,240	D
Common Stock	02/22/2017	S	200	D	\$ 57.351	665,040	D
Common Stock	02/22/2017	S	3,061	D	\$ 57.36	661,979	D
Common Stock	02/22/2017	S	400	D	\$ 57.361	661,579	D
Common Stock	02/22/2017	S	3,439	D	\$ 57.37	658,140	D
Common Stock	02/22/2017	S	300	D	\$ 57.371	657,840	D
Common Stock	02/22/2017	S	100	D	\$ 57.375	657,740	D
Common Stock	02/22/2017	S	5,264	D	\$ 57.38	652,476	D
Common Stock	02/22/2017	S	500	D	\$ 57.381	651,976	D
Common Stock	02/22/2017	S	2,636	D	\$ 57.39	649,340	D
Common Stock	02/22/2017	S	500	D	\$ 57.391	648,840	D
Common Stock	02/22/2017	S	300	D	\$ 57.395	648,540	D
Common Stock	02/22/2017	S	3,000	D	\$ 57.4	645,540	D
Common Stock	02/22/2017	S	100	D	\$ 57.401	645,440	D
	02/22/2017	S	200	D		645,240	D

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Common Stock					\$	57.405	
Common Stock	02/22/2017	S	1,696	D	\$ 57.41	643,544	D
Common Stock	02/22/2017	S	400	D	\$ 57.411	643,144	D
Common Stock	02/22/2017	S	904	D	\$ 57.42	642,240	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 (Instr. 5)
				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 2 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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