SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
KELLY GARY C (Last) (First) (Middle) SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE (Street) DALLAS TX 75235-1908 (City) (State) (Zip)	SOUTHWEST AIRLINES CO [LUV] 3. Date of Earliest Transaction (Month/Day/Year) 02/21/2017 4. If Amendment, Date of Original Filed (Month/Day/Year)	X Director 10% Owner X Officer (give title below) Other (specify below) Chairman of the Board & CEO 6. Individual or Joint/Group Filing (Check Applicable Line) X 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								69,883[1]	I	By Family Trust
Common Stock								69,891[2]	I	By Family Trust
Common Stock	02/21/2017		F		5,609	D	$57.86	619,456	D	
Common Stock	02/21/2017		F		9,872	D	$57.86	609,584	D	
Common Stock	02/22/2017		M		100,000	A	$6.75	709,584	D	
Common Stock	02/22/2017		F		1,736	D	$57.57	707,848	D	
Common Stock	02/22/2017		S		300	D	$57.15	707,548	D	
Common Stock	02/22/2017		S		500	D	$57.16	707,048	D	
Common Stock	02/22/2017		S		100	D	$57.17	706,948	D	
Common Stock	02/22/2017		S		200	D	$57.18	706,748	D	
Common Stock	02/22/2017		S		600	D	$57.19	706,148	D	
Common Stock	02/22/2017		S		200	D	$57.2	705,948	D	
Common Stock	02/22/2017		S		96	D	$57.21	705,852	D	
Common Stock	02/22/2017		S		3,604	D	$57.22	702,248	D	
Common Stock	02/22/2017		S		200	D	$57.225	702,048	D	
Common Stock	02/22/2017		S		780	D	$57.23	701,268	D	
Common Stock	02/22/2017		S		300	D	$57.231	700,968	D	
Common Stock	02/22/2017		S		100	D	$57.235	700,868	D	
Common Stock	02/22/2017		S		2,020	D	$57.24	698,848	D	
Common Stock	02/22/2017		S		1,000	D	$57.25	697,848	D	
Common Stock	02/22/2017		S		100	D	$57.254	697,748	D	
Common Stock	02/22/2017		S		900	D	$57.26	696,848	D	
Common Stock	02/22/2017		S		100	D	$57.261	696,748	D	
Common Stock	02/22/2017		S		3,279	D	$57.27	693,469	D	
Common Stock	02/22/2017		S		200	D	$57.271	693,269	D	
Common Stock	02/22/2017		S		1,921	D	$57.28	691,348	D	
Common Stock	02/22/2017		S		200	D	$57.281	691,148	D	
Common Stock	02/22/2017		S		3,700	D	$57.29	687,448	D	
Common Stock	02/22/2017		S		400	D	$57.291	687,048	D	

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/22/2017		S		500	D	$57.295	686,548	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	$6.75	02/22/2017		M			100,000	(3)	02/01/2019	Common Stock	100,000	$0	0	D	

Explanation of Responses:

1. These shares are held in trust for the reporting person and his descendants. The reporting person is trustee of the trust.
2. These shares are held in trust for the benefit of the reporting person's spouse and descendants. The reporting person's spouse is trustee of the trust.
3. The option was 100% vested at the time of exercise.

Remarks:

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Tim Whisler, on behalf of and as attorney-in-fact for Gary C. Kelly	02/23/2017
** Signature of Reporting Person	Date