

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

|                                                 |           |
|-------------------------------------------------|-----------|
| OMB Number:                                     | 3235-0104 |
| Estimated average burden<br>hours per response: | 0.5       |

|                                                                                                                                                                                                                                                     |                                                                               |                                                                                                                                                                                     |                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br><u>Milton Robert A</u><br><br>(Last) (First) (Middle)<br><u>C/O RAM787, LLC, 1317 EDGEWATER DR.</u><br><u>#722</u><br><br>(Street)<br><u>ORLANDO</u> <u>FL</u> <u>32804</u><br><br>(City) (State) (Zip) | 2. Date of Event Requiring<br>Statement (Month/Day/Year)<br><u>08/27/2024</u> | 3. Issuer Name and Ticker or Trading Symbol<br><u>SOUTHWEST AIRLINES CO [ LUV ]</u>                                                                                                 |                                                             |
|                                                                                                                                                                                                                                                     |                                                                               | 4. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br>Officer (give title below) <u>X</u> Other (specify below)<br><u>See Remarks</u> | 5. If Amendment, Date of Original Filed<br>(Month/Day/Year) |
|                                                                                                                                                                                                                                                     |                                                                               | 6. Individual or Joint/Group Filing (Check<br>Applicable Line)<br><u>X</u> Form filed by One Reporting Person<br>Form filed by More than One Reporting<br>Person                    |                                                             |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4)                           | 2. Amount of Securities<br>Beneficially Owned (Instr. 4) | 3. Ownership<br>Form: Direct (D) or<br>Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr.<br>5) |
|-----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------|
| Common Stock, par value \$1.00 per share ("Common Stock") | 1,953                                                    | D                                                              |                                                          |

Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 3. Title and Amount of Securities Underlying<br>Derivative Security (Instr. 4) |                                     | 4. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5) |
|--------------------------------------------|----------------------------------------------------------------|--------------------|--------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------|
|                                            | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                                          | Amount<br>or<br>Number<br>of Shares |                                                                    |                                                                      |                                                             |

Explanation of Responses:

Remarks:

The Reporting Person may be deemed to be a member of a "group" for purposes of Section 13(d) of the Exchange Act that may be deemed to collectively beneficially own more than 10% of the Issuer's outstanding shares of Common Stock as disclosed in Amendment No. 1 to the Schedule 13D filed by Elliott Investment Management L.P. with the Securities and Exchange Commission on August 13, 2024. Attached as Exhibit 24 is the Power of Attorney.

/s/ Elliot Greenberg, Attorney-in-  
fact for Robert Milton 09/03/2024

\*\* Signature of Reporting Person Date

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

\* If the form is filed by more than one reporting person, see Instruction 5 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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

## POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Elliot Greenberg the undersigned's true and lawful attorney-in-fact to take any and all action in connection with (i) the undersigned's beneficial ownership of, or participation in a group with respect to, securities of Southwest Airlines Co., a Texas corporation (the "Company"), directly or indirectly beneficially owned by Elliott Associates, L.P. or any of its affiliates or members of its Schedule 13D group, if any (collectively, the "Elliott Group"), and (ii) any proxy solicitation of the Elliott Group to elect the Elliott Group's slate of director nominees to the board of directors of the Company (the "Board") at the next meeting of shareholders of the Company, whether annual or special, including any adjournments or postponements thereof, at which directors are elected to the Board (the "Solicitation"). Such action shall include, but not be limited to:

1. executing for and on behalf of the undersigned any Schedule 13D, and amendments thereto, filed by the Elliott Group that are required to be filed under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
2. if applicable, executing for and on behalf of the undersigned all Forms 3, 4 and 5 required to be filed under Section 16(a) of the Exchange Act in connection with the undersigned's beneficial ownership of, or participation in a group with respect to, securities of the Company or the Solicitation;
3. executing for and on behalf of the undersigned all Group Agreements or similar documents pursuant to which the undersigned shall agree to be a member of the Elliott Group;
4. performing any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such document, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
5. taking any other action of any type whatsoever in connection with the Solicitation, including entering into any settlement agreement, that in the reasonable opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's reasonable discretion and shall not be inconsistent with the terms of that certain Engagement and Indemnification Agreement by and among certain members of the Elliott Group and the undersigned, dated August 9, 2024, with respect to the indemnification of the undersigned by certain members of the Elliott Group under certain circumstances.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 13(d), Section 16 or Section 14 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer a member of the Elliott Group unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 9<sup>th</sup> day of August 2024.

/s/ Robert Milton

**ROBERT MILTON**