SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 9)*

SOUTHWEST AIRLINES CO

(Name of Issuer)

Common Stock, par value $1.00 per share

(Title of Class of Securities)

844741108

(CUSIP Number)

Legal Department
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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

08/18/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.	844741108

1	**Name of reporting person** Elliott Investment Management L.P.

2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 51,128,500.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 51,128,500.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 51,128,500.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 9.7 %	
14	Type of Reporting Person (See Instructions) IA, PN	

SCHEDULE 13D

Item 1. **Security and Issuer**

(a) **Title of Class of Securities:**

Common Stock, par value $1.00 per share

(b) **Name of Issuer:**

SOUTHWEST AIRLINES CO

(c) **Address of Issuer's Principal Executive Offices:**

2702 LOVE FIELD DR, P O BOX 36611, DALLAS, TEXAS , 75235.

Item 1 Comment: The following constitutes Amendment No. 9 ("Amendment No. 9") to the Schedule 13D filed with the Securities and Exchange Commission on August 5, 2024 (as amended, the "Schedule 13D"). This Amendment No. 9 amends and restates Items 3, 5(a)-(c) and 6 and supplements Item 4 as set forth below. Capitalized terms used herein and not otherwise defined in this Amendment No. 9 have the meanings set forth in the Schedule 13D.

Item 3. **Source and Amount of Funds or Other Consideration**

The aggregate cost of the shares of Common Stock directly held by the Elliott Funds is approximately $1,343,906,499.

The Reporting Person may effect purchases of the shares of Common Stock through margin accounts maintained for the Elliott Fund

s with prime brokers, which extend margin credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules and such firms' credit policies. Positions in the shares of Common Stock may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts. Sin ce other securities may be held in such margin accounts, it may not be possible to determine the amounts, if any, of margin used to p urchase the shares of Common Stock.

Item 4. Purpose of Transaction

The Reporting Person increased the Elliott Funds' exposure to the Issuer as a result of its belief that the Issuer's strategic initiatives c an position the Issuer to create long-term shareholder value.

Item 5. Interest in Securities of the Issuer

(a) See rows (11) and (13) of the cover page to this Schedule 13D for the aggregate number of shares of Common Stock and percentag e of shares of Common Stock beneficially owned by the Reporting Person. The aggregate percentage of shares of Common Stock re ported beneficially owned by the Reporting Person is based upon 525,187,709 shares of Common Stock outstanding as of July 23, 2 025, as disclosed in the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, filed by the Issuer with the Sec urities and Exchange Commission on July 24, 2025.

(b) See rows (7) through (10) of the cover page to this Schedule 13D for the shares of Common Stock as to which the Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition.

(c) The transactions in the shares of Common Stock effected by the Reporting Person during the past sixty (60) days, which were all in t he open market, are set forth on Schedule 1 attached hereto and incorporated by reference herein.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 4 of the Schedule 13D is incorporated herein by reference.

The Elliott Funds have entered into notional principal amount derivative agreements (the "Cash Derivative Agreements") in the form of cash settled swaps with respect to an aggregate of 26,543,000 shares of Common Stock of the Issuer (collectively representing ec onomic exposure comparable to 5.1% of the shares of Common Stock of the Issuer). The Cash Derivative Agreements provide the El liott Funds with economic results that are comparable to the economic results of ownership but do not provide them or EIM with the p ower to vote or direct the voting or dispose of or direct the disposition of the shares that are referenced in the Cash Derivative Agree ments (such shares, the "Subject Shares"). EIM disclaims beneficial ownership in the Subject Shares. The counterparties to the Cas h Derivative Agreements are unaffiliated third-party financial institutions.

EIM has combined economic exposure in the Issuer of approximately 14.8% of the shares of Common Stock outstanding.

Except as set forth herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the per sons named in Item 2 hereof and between such persons and any person with respect to any securities of the Issuer, including any cl ass of the Issuer's securities used as a reference security, in connection with any of the following: call options, put options, security-b ased swaps or any other derivative securities, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option ar rangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Elliott Investment Management L.P.

Signature: **/s/ Elliot Greenberg**
Name/Title: **Elliot Greenberg, Vice President**
Date: **08/20/2025**

SCHEDULE 1

Transactions in the Shares of Common Stock of the Issuer by the Reporting Person During the Past Sixty (60) Days

The following table sets forth all transactions in the shares of Common Stock reported herein effected during the past sixty (60) days by the Reporting Person. Except as noted below, all such transactions were effected by the Reporting Person in the open market through brokers and the price per share excludes commissions. Where a price range is provided in the column titled "Price Range ($)", the price reported in the column titled "Price Per Share ($)" is a weighted average price. These shares of Common Stock were sold or purchased in multiple transactions at prices between the price ranges indicated in the column titled "Price Range ($)". The Reporting Person will undertake to provide to the staff of the SEC, upon request, full information regarding the shares of Common Stock sold or purchased at each separate price.

Trade Date	Shares Purchased (Sold)	Price Per Share ($)	Price Range ($)
06/27/2025	1,650,000	32.19	31.53 - 32.41
06/30/2025	1,200,000	32.25	32.03 - 32.48
07/01/2025	(2,850,000)	33.33	32.65 - 33.56