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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 18, 2025



SOUTHWEST AIRLINES CO.

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction
of incorporation)

1-7259
(Commission
File Number)

74-1563240
(I.R.S. Employer
Identification No.)

P. O. Box 36611
Dallas, Texas
(Address of principal executive offices)

75235-1611
(Zip Code)

Registrant's telephone number, including area code: (214) 792-4000

Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock (\$1.00 par value)	LUV	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On February 19, 2025, Southwest Airlines Co. (the “Company”) entered into an Amendment to Cooperation Agreement (the “Amendment”) with Elliott Investment Management L.P., a Delaware limited partnership, Elliott Associates, L.P., a Delaware limited partnership, Elliott International, L.P., a Cayman Islands limited partnership, and The Liverpool Limited Partnership, a Bermuda limited partnership (collectively, the “Elliott Parties”), which amended that certain Cooperation Agreement, dated October 23, 2024, by and among the Company and the Elliott Parties (the “Cooperation Agreement”).

The Amendment, among other things: (i) increases the maximum aggregate economic exposure that the Elliott Parties may acquire during the term of the Cooperation Agreement from 14.9% to 19.9% of the Company’s then-outstanding common stock, par value \$1.00 (the “Common Stock”), and (ii) extends the restriction on the Elliott Parties acquiring more than the maximum beneficial ownership of 12.49% of the then-outstanding Common Stock until 9:00 a.m. Central Time on the earlier of (x) the day after the record date for the Company’s 2026 Annual Meeting of Shareholders and (y) April 1, 2026.

The Amendment is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The description of the Amendment herein does not purport to be complete and is qualified in its entirety by reference to Exhibit 10.1.

Item 7.01 Regulation FD Disclosure.

On February 18, 2025, Ryan Green, Executive Vice President & Chief Transformation Officer of the Company, informed the Company of his decision to step down from his position of Executive Vice President & Chief Transformation Officer of the Company, effective April 1, 2025.

The information furnished in this Item 7.01 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

- | | |
|------|--|
| 10.1 | <u>Amendment to Cooperation Agreement, by and among the Company and Elliott Investment Management L.P., Elliott Associates, L.P., Elliott International, L.P. and The Liverpool Limited Partnership, dated as of February 19, 2025</u> |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SOUTHWEST AIRLINES CO.

Date: February 19, 2025

By: /s/ Jeff Novota

Jeff Novota

General Counsel & Corporate Secretary

AMENDMENT TO COOPERATION AGREEMENT

This Amendment to the Cooperation Agreement (this “**Amendment**”), dated and effective as of February 19, 2025, is by and among Elliott Investment Management L.P., a Delaware limited partnership, Elliott Associates, L.P., a Delaware limited partnership, Elliott International, L.P., a Cayman Islands limited partnership, and The Liverpool Limited Partnership, a Bermuda limited partnership (each, an “**Elliott Party**,” and collectively, the “**Elliott Parties**”), and Southwest Airlines Co., a Texas corporation (the “**Company**”).

WHEREAS, the Elliott Parties and the Company entered into the Cooperation Agreement, dated as of October 23, 2024 (the “**Cooperation Agreement**”), and capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Cooperation Agreement; and

WHEREAS, the Company and the Elliott Parties desire to amend the Cooperation Agreement as set forth herein; and

WHEREAS, Section 16 of the Cooperation Agreement permits the Cooperation Agreement to be amended by an agreement in writing executed by the Company and the Elliott Parties.

NOW, THEREFORE, in consideration of and reliance upon the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Elliott Parties and the Company agree as follows:

1. **Amendments to the Cooperation Agreement.**

- a. The Company and the Elliott Parties agree that their respective obligations under Section 1(h)(i) of the Cooperation Agreement shall not apply to the Safety and Operations Committee of the Board.
- b. Section 3(a) of the Cooperation Agreement is hereby amended by adding the following proviso at the end of the definition of “Cooperation Period”:

“; provided that solely for the purposes of Section 3(c)(i)(A), the Cooperation Period shall end at 9:00 a.m. Central Time on the earlier of (x) the day after the record date for the 2026 Annual Meeting and (y) April 1, 2026”.
- c. Section 3(c)(i) of the Cooperation Agreement is hereby amended and restated as follows:

“acquire, or offer or agree to acquire, by purchase or otherwise, or direct any Third Party (as defined below) in the acquisition of record or beneficial ownership of or economic exposure to any Voting Securities (as defined below) or engage in any swap or hedging transactions or other derivative agreements of any nature with respect to any Voting Securities, in each case, if such acquisition, offer, agreement or transaction would result in the Elliott Parties (together with their Affiliates) having (A) beneficial ownership of more than 12.49% of the Common Stock outstanding at such time, or (B) aggregate economic exposure to more than 19.9% of the Common Stock outstanding at such time;”

-
2. Public Announcement. Not later than 8:00 a.m., Central Time, on February 19, 2025, the Company shall file with the SEC a Current Report on Form 8-K (the “**Form 8-K**”) disclosing its entry into this Amendment and including a copy of this Amendment as an exhibit thereto. The Elliott Parties shall promptly, but in no case prior to the filing of the Form 8-K with the SEC, file an amendment to the Schedule 13D (the “**13D Amendment**”) with respect to the Company originally filed by Elliott Investment Management L.P. and the other filing persons thereof with the SEC on August 5, 2024, reporting the entry into this Amendment, including a copy of this Amendment and amending, restating, supplementing or otherwise modifying all applicable items to conform to its obligations hereunder. The Form 8-K and the 13D Amendment shall each be consistent with the terms of this Amendment, and shall be in form and substance reasonably acceptable to the Company and the Elliott Parties. The Company shall provide the Elliott Parties and their Representatives with a copy of the Form 8-K prior to its filing with the SEC and shall consider any timely comments of the Elliott Parties and their Representatives. The Elliott Parties shall provide the Company and its Representatives with a copy of the 13D Amendment prior to its filing with the SEC and shall consider any timely comments of the Company and its Representatives. Neither of the Company or any of its Affiliates nor the Elliott Parties or any of their respective Affiliates shall make any public statement regarding the subject matter of this Amendment, this Amendment or the matters set forth in the Form 8-K prior to the filing of the Form 8-K without the prior written consent of the other party.
 3. Governing Law. THIS AMENDMENT WILL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF TEXAS WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE.
 4. Counterparts. This Amendment may be executed in one or more counterparts and by scanned computer image (such as .pdf), each of which will be deemed to be an original copy of this Amendment.
 5. Entire Understanding; Amendment. Except as provided in Section 1 of this Amendment, the Cooperation Agreement shall remain unmodified and in full force and effect. This Amendment, the Cooperation Agreement, the Confidentiality Agreement and the Information Sharing Agreement contain the entire understanding of the parties with respect to the subject matter hereof and supersede any and all prior and contemporaneous agreements, memoranda, arrangements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter of this Amendment, the Cooperation Agreement, the Confidentiality Agreement and the Information Sharing Agreement. This Amendment may be amended only by an agreement in writing executed by the Company and the Elliott Parties.

[Signature page follows]

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered by the duly authorized signatories of the parties as of the date hereof.

SOUTHWEST AIRLINES CO.

By: /s/ Jeff Novota

Name: Jeff Novota

Title: Vice President General Counsel & Corporate
Secretary

[Signature Page to Amendment to Cooperation Agreement]

ELLIOTT INVESTMENT MANAGEMENT L.P.

By: /s/ Elliot Greenberg
Name: Elliot Greenberg
Title: Vice President

ELLIOTT ASSOCIATES, L.P.

By: Elliott Investment Management L.P., as attorney-in-fact

By: /s/ Elliot Greenberg
Name: Elliot Greenberg
Title: Vice President

ELLIOTT INTERNATIONAL, L.P.

By: Elliott Investment Management L.P., as attorney-in-fact

By: /s/ Elliot Greenberg
Name: Elliot Greenberg
Title: Vice President

THE LIVERPOOL LIMITED PARTNERSHIP

By: Elliott Investment Management L.P., as attorney-in-fact

By: /s/ Elliot Greenberg
Name: Elliot Greenberg
Title: Vice President

[Signature Page to Amendment to Cooperation Agreement]