SEC Form 3

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person*
Jordan Robert E

(Last) (First) (Middle)
SOUTHWEST AIRLINES CO.
2702 LOVE FIELD DRIVE

(Street)
DALLAS TX 75235

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
11/16/2006

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

4. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Director
10% Owner
X Officer (give title below)
Other (specify below)
EVP Strategy,Procurement, Tec

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

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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,438	I	ProfitSharing[1]

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 Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Option (right to buy)	01/23/1998[3]	01/23/2008	Common Stock	48,600[2]	7.87	D	
Option (right to buy)	01/22/2001	01/22/2009	Common Stock	482[4]	11.72	D	
Option (right to buy)	01/22/2001	01/22/2009	Common Stock	3,269[5]	11.72	D	
Option (right to buy)	01/19/2002	01/29/2010	Common Stock	2,120[2]	10.35	D	
Option (right to buy)	01/19/2002	01/19/2010	Common Stock	3,380[5]	10.35	D	
Option (right to buy)	12/31/2000	12/31/2010	Common Stock	734[5]	22.8	D	
Option (right to buy)	02/15/2003	02/15/2011	Common Stock	487[2]	21.3	D	
Option (right to buy)	02/15/2003	02/15/2011	Common Stock	5,513[5]	21.3	D	
Option (right to buy)	06/19/2006[6]	06/19/2011	Common Stock	4,992[2]	17.11	D	
Option (right to buy)	06/19/2004[7]	06/19/2011	Common Stock	1,508[5]	17.11	D	
Option (right to buy)	01/01/2002	01/01/2012	Common Stock	734[5]	18.73	D	
Option (right to buy)	01/18/2004	01/18/2012	Common Stock	6,600[5]	17.78	D	
Option (right to buy)	01/23/2005	01/23/2013	Common Stock	7,098[5]	13.19	D	
Option (right to buy)	01/23/2005	01/23/2013	Common Stock	162[2]	13.19	D	
Option (right to buy)	01/23/2006	01/23/2014	Common Stock	8,605[5]	15.51	D	
Option (right to buy)	01/23/2006	01/23/2014	Common Stock	195[2]	15.51	D	
Option (right to buy)	01/20/2006[8]	01/20/2015	Common Stock	9,420[5]	14.25	D	
Option (right to buy)	12/31/2005[9]	12/31/2015	Common Stock	20,000[5]	16.43	D	
Option (right to buy)	12/31/2008	03/17/2016	Common Stock	4,826[2]	17.53	D	
Option (right to buy)	12/31/2006[10]	03/17/2016	Common Stock	15,174[5]	15.174	D	

Explanation of Responses:

1. These shares were acquired pursuant to Southwest Airlines Co. ProfitSharing Plan in a transcation exempt from Rule 16(a)-3(f)(1)(B). The information reported herein is based on a plan statement dated as of 12/31/2005.
2. Options granted from 1996 ISO Plan
3. Options are exercisable as follows: 36,720 currently exercisable and 11,880 on 1/23/2006
4. Options granted from 1991 ISO Plan.
5. Options granted from 1996 NQ Plan.
6. Options are exercisable as follows: 1,612 currently exercisable and 380 on 6/19/2007, 900 on 6/19/2008, 1,000 on 6/19/2009, and 1,100 on 6/19/2010.
7. Options are exercisable as follows: 1,088 currently exercisable and 420 on 6/19/2007.
8. Options are exercisable as follows: 6,280 currently exercisable and 3,140 on 1/20/2007.
9. Options are exercisable as follows: 6,667currently exercisable, 6,666 on 12/31/2006, and 6,667 on 12/31/2007.
10. Options are exercisable as follows: 6,667 on 12/31/2006, 6,666 on 12/31/2007, and 1,841 on 12/31/2008.

On behalf of and attorney-in-fact for Robert E. Jordan /s/ Deborah Ackerman	11/20/2006
** 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.

EXHIBIT 24

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Laura Wright, Deborah Ackerman, and Mark Shaw, signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an Officer and/or Director of Southwest Airlines Co. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, 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

(3) take any other action of any type whatsoever in connection with the foregoing which, in the 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 discretion.

The undersigned hereby grants to each 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 substitute or 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 attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 15th day of November, 2006.

/s/ Robert E. Jordan

Signature

Robert E. Jordan

Print Name