

SOUTHWEST AIRLINES CO
 Form 4
 February 23, 2017

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
KELLY GARY C

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman of the Board & CEO

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

3. Date of Earliest Transaction (Month/Day/Year)
02/21/2017

DALLAS, TX 75235-1908

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	02/22/2017		S	500	D	\$ 57.43	641,740 D
Common Stock	02/22/2017		S	600	D	\$ 57.44	641,140 D
Common Stock	02/22/2017		S	200	D	\$ 57.441	640,940 D
Common Stock	02/22/2017		S	800	D	\$ 57.45	640,140 D
Common Stock	02/22/2017		S	100	D	\$ 57.46	640,040 D

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Common Stock	02/22/2017	S	1,302	D	\$ 57.47	638,738	D
Common Stock	02/22/2017	S	400	D	\$ 57.471	638,338	D
Common Stock	02/22/2017	S	5,700	D	\$ 57.48	632,638	D
Common Stock	02/22/2017	S	100	D	\$ 57.481	632,538	D
Common Stock	02/22/2017	S	700	D	\$ 57.49	631,838	D
Common Stock	02/22/2017	S	1,000	D	\$ 57.5	630,838	D
Common Stock	02/22/2017	S	2,790	D	\$ 57.51	628,048	D
Common Stock	02/22/2017	S	500	D	\$ 57.52	627,548	D
Common Stock	02/22/2017	S	100	D	\$ 57.521	627,448	D
Common Stock	02/22/2017	S	800	D	\$ 57.53	626,648	D
Common Stock	02/22/2017	S	2,100	D	\$ 57.54	624,548	D
Common Stock	02/22/2017	S	100	D	\$ 57.541	624,448	D
Common Stock	02/22/2017	S	100	D	\$ 57.545	624,348	D
Common Stock	02/22/2017	S	2,200	D	\$ 57.55	622,148	D
Common Stock	02/22/2017	S	100	D	\$ 57.551	622,048	D
Common Stock	02/22/2017	S	100	D	\$ 57.555	621,948	D
Common Stock	02/22/2017	S	1,602	D	\$ 57.56	620,346	D
Common Stock	02/22/2017	S	200	D	\$ 57.561	620,146	D
Common Stock	02/22/2017	S	100	D	\$ 57.565	620,046	D
Common Stock	02/22/2017	S	1,300	D	\$ 57.57	618,746	D
	02/22/2017	S	100	D		618,646	D

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Common Stock					\$			
					57.573			
Common Stock	02/22/2017		S	900	D	\$ 57.58	617,746	D
Common Stock	02/22/2017		S	826	D	\$ 57.59	616,920	D
Common Stock	02/22/2017		S	100	D	\$ 57.591	616,820	D
Common Stock	02/22/2017		S	400	D	\$ 57.595	616,420	D

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

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLY GARY C SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE DALLAS, TX 75235-1908	X		Chairman of the Board & CEO	

Signatures

/s/ Tim Whisler, on behalf of and as attorney-in-fact for Gary C.
Kelly

02/23/2017

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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).

Remarks:

Form 3 of 5

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