

SOUTHWEST AIRLINES CO
Form 4
January 27, 2005

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 *
KELLEHER HERBERT D

(Last) (First) (Middle)

**C/O SOUTHWEST AIRLINES
CO, P O BOX 36611**

(Street)

DALLAS, TX 75235

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/25/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

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

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 01/25/2005 | | S | | 3,400 | D | \$ 14.22 |
| Common Stock | 01/25/2005 | | S | | 1,000 | D | \$ 14.23 |
| Common Stock | 01/25/2005 | | S | | 5,000 | D | \$ 14.27 |
| Common Stock | 01/25/2005 | | S | | 5,000 | D | \$ 14.28 |
| Common Stock | 01/25/2005 | | S | | 10,000 | D | \$ 14.3 |

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| | | | | | | | | | |
|--------------|------------|--|-----|--------|---|----------|-----------|---|------------------------------|
| Common Stock | 01/25/2005 | | S | 15,100 | D | \$ 14.33 | 4,359,398 | D | |
| Common Stock | 01/25/2005 | | S | 11,500 | D | \$ 14.34 | 4,347,898 | D | |
| Common Stock | 01/25/2005 | | S | 19,300 | D | \$ 14.35 | 4,328,598 | D | |
| Common Stock | 01/25/2005 | | S | 16,300 | D | \$ 14.36 | 4,312,298 | D | |
| Common Stock | 01/25/2005 | | S | 5,000 | D | \$ 14.37 | 4,307,298 | D | |
| Common Stock | 01/25/2005 | | S | 4,380 | D | \$ 14.38 | 4,302,918 | D | |
| Common Stock | 01/25/2005 | | S | 500 | D | \$ 14.39 | 4,302,418 | D | |
| Common Stock | 01/25/2005 | | S | 26,920 | D | \$ 14.4 | 4,275,498 | D | |
| Common Stock | 01/25/2005 | | S | 1,000 | D | \$ 14.41 | 4,274,498 | D | |
| Common Stock | 01/25/2005 | | S | 600 | D | \$ 14.42 | 4,273,898 | D | |
| Common Stock | | | | | | | 304,380 | I | By Family LLC ⁽¹⁾ |
| Common Stock | 02/18/2004 | | G V | 4,000 | D | \$ 0 | 4,269,898 | D | |

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

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 control number.

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(9-02)

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 Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | | Title | | |

| | | |
|-------------|------------|--------|
| Date | Expiration | Amount |
| Exercisable | Date | or |
| | | Number |
| | | of |
| | | Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KELLEHER HERBERT D C/O SOUTHWEST AIRLINES CO P O BOX 36611 DALLAS, TX 75235 | X | | | |

Signatures

On behalf of and attorney-in-fact for Herbert D. Kelleher /s/ Deborah Ackerman

01/27/2005

__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).

Reporting person holds these shares for the benefit of other individuals. The reporting person disclaims beneficial ownership of these (1) shares, and the filing of this report is not an admission that reporting person is a beneficial owner of these shares for purposes of Section 16 or for any other purposes.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.