

Wright Laura
Form 4
May 26, 2011

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 *
Wright Laura

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
05/25/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SR VP FINANCE & CFO

SOUTHWEST AIRLINES
CO., 2702 LOVE FIELD DRIVE

(Street)

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

DALLAS, TX 75235-1908

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/25/2011		S	1,511 D	\$ 11.9	86,789	D
Common Stock	05/25/2011		S	900 D	\$ 11.901	85,889	D
Common Stock	05/25/2011		S	5,400 D	\$ 11.902	80,489	D
Common Stock	05/25/2011		M	15,000 A	\$ 6.75	95,489	D
Common Stock	05/25/2011		S	14,000 D	\$ 11.9	81,489	D

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Common Stock	05/25/2011	S	900	D	\$ 11.901	80,589	D	
Common Stock	05/25/2011	S	100	D	\$ 11.902	80,489	D	
Common Stock						8,637 ⁽¹⁾	I	By ProfitSharing Plan

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

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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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 6.75	05/25/2011		M	15,000	⁽²⁾ 02/01/2019	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships
Wright Laura SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE DALLAS, TX 75235-1908	Director 10% Owner Officer SR VP FINANCE & CFO Other

Signatures

/s/ Marilyn R. Post on behalf of and as attorney-in-fact for Laura H. Wright
 **Signature of Reporting Person
 05/26/2011
 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).

(1) Holdings reflect exempt transactions under the Issuer's ProfitSharing Plan.

(2) Of the remaining stock options, 31,667 are currently exercisable, and 23,333 will become exercisable on February 2, 2012.

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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