

Lamb Jeff
Form 4
December 07, 2012

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Lamb Jeff

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/05/2012

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
EVP, Chief People & Admin Off.

DALLAS, TX 75235

4. If Amendment, Date 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

(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 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	12/05/2012		M		25,000	A \$ 6.75	208,058 ⁽¹⁾ D
Common Stock	12/05/2012		S		1,479	D \$ 9.683	206,579 ⁽¹⁾ D
Common Stock	12/05/2012		S		1,121	D \$ 9.68	205,458 ⁽¹⁾ D
Common Stock	12/05/2012		S		200	D \$ 9.681	205,258 ⁽¹⁾ D
Common Stock	12/05/2012		S		3,600	D \$ 9.682	201,658 ⁽¹⁾ D

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Common Stock	12/05/2012	S	16,100	D	\$ 9.685	185,558 ⁽¹⁾	D
Common Stock	12/05/2012	S	2,500	D	\$ 9.689	183,058 ⁽¹⁾	D

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to buy)	\$ 6.75	12/05/2012		M	25,000	02/02/2012	02/01/2019	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships
Lamb Jeff SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE DALLAS, TX 75235	Director 10% Owner Officer Other EVP, Chief People & Admin Off.

Signatures

/s/ Marilyn R. Post, on behalf of and as attorney-in-fact for Jeff Lamb 12/07/2012

__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).

(1) Holdings include shares previously acquired through exempt transactions pursuant to the Issuer's employee stock purchase plan.

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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