

Van de Ven Michael G
Form 4
December 16, 2009

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 *
Van de Ven Michael G

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)
12/15/2009

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
EVP & Chief Operating Officer

DALLAS, TX 75235-1611

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 (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	12/15/2009		M		33,770	A	\$ 10.35	54,696	D
Common Stock	12/15/2009		S		2,027	D	\$ 10.79	52,669	D
Common Stock	12/15/2009		S		14,702	D	\$ 10.8	37,967	D
Common Stock	12/15/2009		S		14,826	D	\$ 10.81	23,141	D
Common Stock	12/15/2009		S		700	D	\$ 10.815	22,441	D

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Common Stock	12/15/2009	S	600	D	\$ 10.72	21,841	D	
Common Stock	12/15/2009	S	915	D	\$ 10.722	20,926	D	
Common Stock						338 ⁽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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 10.35	12/15/2009		M	33,770	⁽²⁾ 01/19/2010	Common Stock 33,770

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Van de Ven Michael G SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE DALLAS, TX 75235-1611	EVP & Chief Operating Officer

Signatures

/s/ Marilyn R. Post on behalf of and as attorney-in-fact for Michael G. Van de Ven

12/16/2009

 **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 reflect shares previously acquired in exempt transactions under the Issuer's ProfitSharing Plan. The information reported herein is based on the most recently available plan statement.
- (2) The option vested in installments and was 100% vested at the time of exercise.

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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