

SOUTHWEST AIRLINES CO

Form 4

October 15, 2004

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
BARRETT COLLEEN C

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/14/2004

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

(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

(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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	10/14/2004		M		25,786	A \$ 3.72	120,530 D
Common Stock	10/14/2004		M		4,214	A \$ 4.98	124,744 D
Common Stock	10/14/2004		F		5,728	D \$ 14.02	119,016 D
Common Stock	10/14/2004		F		8,337	D \$ 14.02	110,679 D
Common Stock							1,492 I Profit Sharing (2)

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

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SEC 1474
(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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (Right to Buy)	\$ 14.95	10/14/2004		A		50,000		07/15/2004	07/15/2014	Common Stock	50,000
Option (Right to Buy)	\$ 14.95	10/14/2004		A		50,000		07/15/2005	07/15/2014	Common Stock	50,000
Option (Right to Buy)	\$ 14.95	10/14/2004		A		50,000		07/15/2006	07/15/2014	Common Stock	50,000
Option (Right to Buy)	\$ 3.72	10/14/2004		M		25,786 (3)		01/26/1996	01/26/2005	Common Stock	25,786
Option (Right to Buy)	\$ 4.98	10/14/2004		M		4,214 (4)		01/26/1998	01/26/2006	Common Stock	4,214

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARRETT COLLEEN C C/O SOUTHWEST AIRLINES CO P O BOX 36611 DALLAS, TX 75235			President	

Signatures

On behalf of and attorney-in-fact for Colleen C. Barrett /s/ Deborah
Ackerman

10/15/2004

__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) Options granted from the 1996 ISO Plan.
- (2) The information reported herein is based on a plan statement dated as of December 31, 2003.
- (3) Options granted from the 1995 NQ Plan.
- (4) Options granted from the 1996 NQ 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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