

Wright Laura
Form 4
January 24, 2005

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 *
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)
2702 LOVE FIELD DRIVE, P.O.
BOX 36611

3. Date of Earliest Transaction
(Month/Day/Year)
01/20/2005

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Sr. Vice Pres. Finance & CFO

(Street)

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

DALLAS, TX 75235-1611

(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 (D) Price			

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8.
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)		S		
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	S
Option (Right to Buy)	\$ 14.25	01/20/2005	A		<u>980</u> (1)		01/20/2005	01/20/2015	Common Stock	980	\$
Option (Right to Buy)	\$ 14.25	01/20/2005	A		<u>1,567</u> (2)		01/20/2007	01/20/2015	Common Stock	1,567	\$
Option (Right to Buy)	\$ 14.25	01/20/2005	A		<u>4,600</u> (2)		01/20/2005	01/20/2005	Common Stock	4,600	\$
Option (Right to Buy)	\$ 14.25	01/20/2005	A		<u>4,600</u> (2)		01/20/2006	01/20/2015	Common Stock	4,600	\$
Option (Right to Buy)	\$ 14.25	01/20/2005	A		<u>3,033</u> (2)		01/20/2007	01/20/2015	Common Stock	3,033	\$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wright Laura 2702 LOVE FIELD DRIVE P.O. BOX 36611 DALLAS, TX 75235-1611			Sr. Vice Pres. Finance & CFO	

Signatures

On behalf of and attorney-in-fact for Laura Wright /s/ Deborah Ackerman

01/24/2005

****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).

- (1) Options granted from the 1996 NQ Plan.
- (2) Options granted from the 1996 ISO Plan.

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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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