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SOUTHWEST AIRLINES CO
Form 8-K
April 20, 2006

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): April 20, 2006

Southwest Airlines Co.

(Exact name of registrant as specified in its charter)

Texas	1-7259	74-1563240
----- (State or other jurisdiction of incorporation)	----- (Commission File Number)	----- (I.R.S. Employer Identification No.)
P. O. Box 36611, Dallas, Texas		75235-1611
----- (Address of principal executive offices)		----- (Zip Code)

Registrant's telephone number, including area code: (214) 792-4000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry Into A Material Definitive Agreement.

On April 20, 2006, Southwest Airlines Co. (Southwest) and The Boeing Company entered into an agreement providing for the exercise by Southwest of

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options to purchase seventy-nine (79) Boeing 737-700 Aircraft for delivery in 2007 through 2012. In addition, Southwest converted 115 "Rollover Option Aircraft" to "Option Aircraft", with delivery positions in 2008 through 2012. Southwest's remaining 54 Rollover Option Aircraft (to be referred to as Purchase Right Aircraft in the future), may be delivered through December 31, 2014, if Southwest elects to purchase such aircraft. As a result of this transaction, Southwest has firm orders and options to purchase Boeing 737-700 aircraft as follows:

Firm Orders and Options to Purchase Boeing 737-700 Aircraft

Delivery Year	Firm Orders	Options	Purchase Rights
2006	33*		
2007	36		
2008	30	6	
2009	18	18	
2010	10	32	
2011	10	30	
2012	10	30	
2008-2014			54
Totals	147	116	54

*Seven of these Aircraft had been delivered as of April 20, 2006.

Item 2.02 Results of Operations and Financial Condition.

On April 20, 2006, the Registrant issued a press release announcing First Quarter 2006 financial results. The press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information furnished in Item 2.02 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Southwest Airlines Co.

April 20, 2006

By: /s/ Laura Wright
Name: Laura Wright
Title: Senior Vice President-Finance
Chief Financial Officer

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Exhibit No.	Description
99.1	Registrant's First Quarter 2006 Earnings Release.

Page 3