

SOUTHWEST AIRLINES CO  
 Form 4  
 July 30, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KELLEHER HERBERT D**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/28/2008**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
**Former Director and Officer**

**SOUTHWEST AIRLINES CO., 2702 LOVE FIELD DRIVE**  
 (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 75235-1611**

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	07/28/2008		S	10,000	D	\$ 15	2,964,457 D
Common Stock	07/28/2008		S	600	D	\$ 15.02	2,963,857 D
Common Stock	07/28/2008		S	10,000	D	\$ 15.03	2,953,857 D
Common Stock	07/28/2008		S	10,000	D	\$ 15.04	2,943,857 D
Common Stock	07/28/2008		S	10,000	D	\$ 15.06	2,933,857 D

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Common Stock	07/28/2008		S	9,100	D	\$ 15.07	2,924,757	D	
Common Stock	07/28/2008		S	10,000	D	\$ 15.09	2,914,757	D	
Common Stock	07/28/2008		S	20,000	D	\$ 15.1	2,894,757	D	
Common Stock	07/28/2008		S	20,000	D	\$ 15.13	2,874,757	D	
Common Stock	07/28/2008		S	10,000	D	\$ 15.15	2,864,757	D	
Common Stock	07/28/2008		S	10,000	D	\$ 15.2	2,854,757	D	
Common Stock	07/28/2008		S	10,000	D	\$ 15.25	2,844,757	D	
Common Stock	07/28/2008		S	10,000	D	\$ 15.27	2,834,757	D	
Common Stock	07/28/2008		S	10,000	D	\$ 15.28	2,824,757	D	
Common Stock	07/28/2008		S	10,000	D	\$ 15.29	2,814,757	D	
Common Stock	07/28/2008		S	300	D	\$ 15.3	2,814,457	D	
Common Stock	07/28/2008		S	20,000	D	\$ 15.31	2,794,457	D	
Common Stock	07/28/2008		S	19,600	D	\$ 15.32	2,774,857	D	
Common Stock	07/28/2008		S	400	D	\$ 15.33	2,774,457	D	
Common Stock							300,280	I	By Family LLC <sup>(1)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
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