

SOUTHWEST AIRLINES CO  
 Form 4  
 October 15, 2004

**FORM 4**

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

OMB APPROVAL

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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

(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**  
 (Street)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**President**

**DALLAS, TX 75235**

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

(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	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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(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 Security (Instr. 3 and 4)	Amount or Number of Shares		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.