Edgar Filing: SOUTHWEST AIRLINES CO - Form 4

SOUTHWEST A Form 4 May 17, 2006	AIRLINES C	0									
FORM 4	1								PPROVAL		
	UNITED	STATES			AND EXCHA , D.C. 20549		COMMISSION	N OMB Number:	3235-0287		
Check this bo if no longer				_				Expires:	January 31, 2005		
subject to Section 16. Form 4 or		STATEMENT OF CHANGES IN BENEFICIAL OWN SECURITIES						Estimated burden hou response	average urs per		
Form 5 obligations may continue. See Instruction 1(b).	Section 17(a) of the l	Public U	Jtility Hol		ny Act	nge Act of 1934, of 1935 or Sectio 940	on			
(Print or Type Respo	onses)										
1. Name and Address of Reporting Person <u>*</u> KING ROLLIN W			2. Issuer Name and Ticker or Trading Symbol			-	5. Relationship of Reporting Person(s) to Issuer				
		SOUTHWEST AIRLINES CO [LUV]				(Check all applicable)					
(Last) (First) (Middle)			3. Date of Earliest Transaction				_X_ Director 10% Owner Officer (give title Other (specify				
C/O SOUTHWI CO, P O BOX 3		ΈS	(Month/) 05/17/2	Day/Year) 2006			below)	below)	ler (speen)		
(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				
DALLAS, TX 7							Form filed by Person	More than One R	eporting		
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative Secu	rities A	cquired, Disposed	of, or Beneficia	lly Owned		
	ransaction Date nth/Day/Year)		Date, if		4. Securities onAcquired (A) of Disposed of (E (Instr. 3, 4 and (A) or))	Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V	Amount (D)	Price	(Instr. 3 and 4)				
Reminder: Report o	n a separate line	e for each cl	ass of sec	urities bene	ficially owned d	lirectly o	or indirectly.				
					informatio	on cont o resp	spond to the colle tained in this form ond unless the for ntly valid OMB co	i are not rm	SEC 1474 (9-02)		
	Tab				quired, Dispose s, options, conv		Beneficially Owned securities)	I			

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. Price
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onof	Expiration Date	Underlying Securities	Derivativ

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Security (Instr. 3)	or Exercise Price of Derivative Security	any (M	y Ionth/Day/Year)	Code (Instr. 8)) Se Ac (A Di of (Ii	Deriva ecurit (cquir A) or Dispos f (D) (nstr. (nd 5)	red ed	(Month/Day/	Year)	(Instr. 3 and 4	4)	Security (Instr. 5)
				Code V	7 (.	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock	\$ 0 <u>(1)</u>	05/17/2006		А	7	750		(2)	(2)	Common Stock	750	\$ 0

Reporting Owners

Reporting Owner Name / Address		Relationsh		
1	Director	10% Owner	Officer	Other
KING ROLLIN W C/O SOUTHWEST AIRLINES CO P O BOX 36611 DALLAS, TX 75235	Х			
Signatures				
On hehelf of and attampts in fact for	Dollin W	Ving /a/ Da	horoh	

On behalf of and attorn	ey-in-fact for Rollin W. King /s/ Deborah
Ackerman	
	**Signature of Reporting Person

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) Each share of phantom stock is the economic equivalent of one share of Southwest's common stock, and may be settled only in cash.
- (2) Upon retirement from the Board of Directors.

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.

05/17/2006 Date