#### SOUTHWEST AIRLINES CO

Form 4 May 17, 2006

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB

3235-0287 Number:

**OMB APPROVAL** 

January 31, Expires: 2005

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Estimated average burden hours per

response...

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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(b).

(Last)

1. Name and Address of Reporting Person \* **CUNNINGHAM WILLIAM H DR** 

(First)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

SOUTHWEST AIRLINES CO

[LUV]

(Middle)

(Check all applicable)

3. Date of Earliest Transaction (Month/Day/Year) 05/17/2006

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

C/O SOUTHWEST AIRLINES CO, 2702 LOVE FIELD DR PO BOX 36611

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

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 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

(A) Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

#### Edgar Filing: SOUTHWEST AIRLINES CO - Form 4

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exer	cisable and	7. Title and A	Amount of	8. Price
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onof	Expiration Date (Month/Day/Year)		Underlying Securities (Instr. 3 and 4)		Derivativ
Security	or Exercise		any	Code	Derivative					Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Securities					(Instr. 5)
	Derivative				Acquired					
	Security				(A) or					
					Disposed					
					of (D)					
					(Instr. 3, 4	,				
					and 5)					
				Code V	(A) (D	Date	Expiration	Title	Amount	
					() ()	Exercisable	Date		or	
						2.10101341010	2		Number	
									of	
									Shares	
Phantom	\$ 0 (1)	05/17/2006		A	750	(2)	(2)	Common	750	\$ 0
Stock	φ U <u>«γ</u>	03/1//2000		А	750	<u> </u>	(-)	Stock	730	\$ 0

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

CUNNINGHAM WILLIAM H DR C/O SOUTHWEST AIRLINES CO 2702 LOVE FIELD DR PO BOX 36611 DALLAS, TX 75235-1611

X

### **Signatures**

On behalf of and attorney-in-fact for Dr. William H. Cunningham /s/ Deborah Ackerman

05/17/2006

\*\*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) 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.

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