

SOUTHWEST AIRLINES CO
 Form 3
 May 17, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â RICKS RON
 (Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
 05/17/2006

3. Issuer Name and Ticker or Trading Symbol
 SOUTHWEST AIRLINES CO [LUV]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 Sr.VP Law/Airports..

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

C/O SOUTHWEST AIRLINES CO.,Â 2702 LOVE FIELD DRIVE

(Street)

DALLAS,Â TXÂ 75235

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock

50,000

D Â

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Option (right to buy)	01/23/2000	01/23/2008	Common Stock	3,869 ⁽¹⁾	\$ 7.87	D	Â
Option (right to buy)	01/19/2002	01/19/2010	Common Stock	6,825 ⁽²⁾	\$ 10.35	D	Â
Option (right to buy)	01/19/2001	01/19/2010	Common Stock	9,101 ⁽³⁾	\$ 10.35	D	Â
Option (right to buy)	12/31/2000	12/31/2010	Common Stock	3,915 ⁽³⁾	\$ 22.8	D	Â
Option (right to buy)	02/15/2003	02/15/2011	Common Stock	8,428 ⁽³⁾	\$ 21.3	D	Â
Option (right to buy)	02/15/2003	02/15/2011	Common Stock	6,072 ⁽²⁾	\$ 21.3	D	Â
Option (right to buy)	01/01/2002	01/01/2012	Common Stock	3,916 ⁽³⁾	\$ 18.73	D	Â
Option (right to buy)	01/18/2004	01/18/2012	Common Stock	5,317 ⁽²⁾	\$ 17.78	D	Â
Option (right to buy)	01/18/2003	01/18/2012	Common Stock	10,633 ⁽³⁾	\$ 17.78	D	Â
Option (right to buy)	01/07/2003	01/07/2013	Common Stock	3,916 ⁽³⁾	\$ 14.33	D	Â
Option (right to buy)	01/23/2004	01/23/2013	Common Stock	11,281 ⁽³⁾	\$ 13.19	D	Â
Option (right to buy)	01/23/2005	01/23/2013	Common Stock	6,264 ⁽²⁾	\$ 13.19	D	Â
Option (right to buy)	01/05/2004	01/05/2014	Common Stock	3,084 ⁽³⁾	\$ 15.91	D	Â
Option (right to buy)	01/23/2006	01/23/2014	Common Stock	12,079 ⁽³⁾	\$ 15.51	D	Â
Option (right to buy)	01/23/2004	01/23/2014	Common Stock	7,921 ⁽²⁾	\$ 15.51	D	Â
Option (right to buy)	09/01/2004	09/01/2014	Common Stock	415 ^{(3) (4)}	\$ 14.75	D	Â
Options (right to buy)	09/01/2007	09/01/2014	Common Stock	2,585 ^{(2) (5)}	\$ 14.75	D	Â
Options (right to buy)	01/20/2005	01/20/2015	Common Stock	3,065 ⁽³⁾	\$ 14.25	D	Â
Options (right to buy)	01/20/2005	01/20/2015	Common Stock	15,222 ^{(3) (6)}	\$ 14.25	D	Â

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Options (right to buy)	01/20/2007	01/20/2015	Common Stock	6,778 ⁽²⁾	\$ 14.25	D	Â
Options (right to buy)	12/31/2005	12/31/2015	Common Stock	40,000 ⁽³⁾ <u>(7)</u>	\$ 16.43	D	Â
Options (right to buy)	12/31/2005	12/31/2015	Common Stock	2,719 ⁽³⁾	\$ 16.43	D	Â
Options (right to buy)	12/31/2008	03/17/2016	Common Stock	5,471 ⁽²⁾	\$ 17.53	D	Â
Option (right to buy)	03/31/2006	03/17/2016	Common Stock	34,529 ⁽³⁾ <u>(8)</u>	\$ 17.53	D	Â
Option (right to buy)	01/22/2001	01/22/2009	Common Stock	1,223 ⁽³⁾	\$ 11.72	D	Â
Option (right to buy)	01/22/2001	01/22/2009	Common Stock	8,531 ⁽²⁾	\$ 11.72	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RICKS RON C/O SOUTHWEST AIRLINES CO. 2702 LOVE FIELD DRIVE DALLAS, TX 75235	Â	Â	Â Sr.VP Law/Airports..	Â

Signatures

On behalf of and attorney-in-fact for Ron Ricks /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 5(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 1991 ISO Plan.
- (2) Options granted from 1996 ISO Plan.
- (3) Options granted from 1996 NQ Plan.
- (4) Options are exercisable as follows: 230 currently exercisable; and 185 on 9/1/2006.
- (5) Options are exercisable as follows: 231 on 9/1/2007; 277 on 9/1/2008; 323 on 9/1/2009; 369 on 9/1/2010; 415 on 9/1/2011; 462 on 9/1/2012 ; and 508 on 9/1/2013.
- (6) Options are exercisable as follows: 14,667 currently exercisable; and 555 on 1/20/2007.
- (7) Options are exercisable as follows: 13,334 currently exercisable; 13,333 on 12/31/2006; and 13,333 on 1/31/2007.
- (8) Options are exercisable as follows: 13,334 on 12/31/2006; 13,333 on 12/31/2007; and 7,862 on 12/31/2008.

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