

SOUTHWEST AIRLINES CO

Form FWP

September 20, 2007

Filed Pursuant to Rule 433
 Registration No. 333-126738
 Dated September 19, 2007

Southwest Airlines Co.
(NYSE Symbol: LUV)
Pass Through Certificates, Series 2007-1
Pricing Term Sheet

| | Class A Pass Through Certificates, Series 2007-1 (Class A Certificates) | Class B Pass Through Certificates, Series 2007-1 (Class B Certificates), and together with Class A Certificates, the Certificates) |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Securities: | | |
| Principal Amount: | \$412,100,000 | 87,900,000 |
| Final Expected Distribution Date: | August 1, 2022 | August 1, 2022 |
| Public Offering Price: | 100% | 100% |
| Ratings (Moody s/S&P): | Aa3/AA | Baa1/A |
| Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. | | |
| CUSIP: | 84474Y AA4 | 84474Y AB2 |
| ISIN: | US84474YAA47 | US84474YAB20 |
| Coupon/Stated Interest Rate: | 6.15% | 6.65% |
| Liquidity Facility Initial Maximum Commitment Amount: | \$38,016,225 | N/A |
| Make-Whole Spread (used to calculate Make- Whole Amount): | 0.30% | 0.40% |

Underwriting Commission: \$3,250,000

Structuring Fee: \$600,000

| | Class A Certificates | Class B Certificates |
|---------------------------------------------|-----------------------------|-----------------------------|
| Concession to Selling Group Members: | 0.475% | 0.475% |
| Discount to Brokers/Dealers: | 0.250% | 0.250% |

Underwriting Agreement: Dated September 19, 2007

Trade Date: September 19, 2007

Settlement Date: October 3, 2007 (T+10) closing date, the tenth business day following the date hereof

Preliminary Prospectus Supplement: Southwest has prepared a Preliminary Prospectus Supplement, dated September 19, 2007, which includes additional information regarding the Certificates.

Joint Bookrunners: Morgan Stanley & Co. Incorporated and Citigroup Global Markets Inc.

Co-Managers: Comerica Securities, Inc.,
SG Americas Securities, LLC and
UBS Securities LLC

The issuer has filed a registration statement (including a base prospectus and a preliminary prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and other documents it incorporates by reference that the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the final prospectus if you request it by calling toll-free: Morgan Stanley at (866) 718-1649 (institutional investors) or Citigroup Global Markets Inc. at (877) 858-5407.