

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

SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under § 240.14a-12

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SOUTHWEST AIRLINES CO.

(Name of Registrant as Specified In Its Charter)

ELLIOTT INVESTMENT MANAGEMENT L.P.  
ELLIOTT ASSOCIATES, L.P.  
ELLIOTT INTERNATIONAL, L.P.  
THE LIVERPOOL LIMITED PARTNERSHIP  
ELLIOTT INVESTMENT MANAGEMENT GP LLC  
PAUL E. SINGER  
MICHAEL CAWLEY  
DAVID CUSH  
SARAH FEINBERG  
JOSHUA GOTBAUM  
DAVID GRISSIN  
NANCY KILLEFER  
ROBERT MILTON  
GREGG SARETSKY  
EASWARAN SUNDARAM  
PATRICIA WATSON

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(Name of Persons(s) Filing Proxy Statement, if other than the Registrant)

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Payment of Filing Fee (Check all boxes that apply):

- No fee required
  - Fee paid previously with preliminary materials
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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Elliott Investment Management L.P., together with the other participants named herein (collectively, “Elliott”), intend to file a proxy statement and accompanying proxy card with the Securities and Exchange Commission to be used to solicit proxies with respect to the election of Elliott’s slate of highly qualified director candidates and other proposals that may come before the next shareholder meeting of Southwest Airlines Co., a Texas corporation (the “Company”), whether an annual or special meeting of shareholders.

Item 1: On August 19, 2024, Elliott posted the following updated materials to [www.strongersouthwest.com](http://www.strongersouthwest.com):

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# Stronger Southwest

## New Leadership Is Long Overdue at Southwest

Southwest Airlines CEO James Cooper has announced that he will be stepping down as CEO of the airline in 2015. Cooper has led the airline since 2009, and his departure will mark the end of a long and successful tenure. The airline's performance has been disappointing, and it is time for a change in leadership. The airline's stock price has fallen significantly, and its market value has been eroded. The airline's customers have been disappointed with the service, and the airline's employees have been frustrated with the management. It is time for a new leader to take the helm and lead the airline to a brighter future.

### Highly Qualified Candidates to Deliver a Brighter Future for Southwest



44% of our decisions if funding, we have not seen a successful leader in the past 10 years. Southwest is in a state of crisis, and it is time for a change in leadership. The airline's performance has been disappointing, and it is time for a new leader to take the helm and lead the airline to a brighter future.

## Elliot's Plan to Improve Southwest

Elliot's plan to improve Southwest includes a focus on customer service, operational efficiency, and financial performance. The plan is to improve the airline's reputation, reduce costs, and increase profitability. The plan is to improve the airline's customer service, operational efficiency, and financial performance. The plan is to improve the airline's reputation, reduce costs, and increase profitability.

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## Southwest's Unacceptable Performance Has Continued

Southwest's performance has continued to be unacceptable. The airline's stock price has fallen significantly, and its market value has been eroded. The airline's customers have been disappointed with the service, and the airline's employees have been frustrated with the management. It is time for a new leader to take the helm and lead the airline to a brighter future.

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## Southwest Deserves Better

Southwest deserves better leadership. The airline's performance has been disappointing, and it is time for a new leader to take the helm and lead the airline to a brighter future. The airline's customers have been disappointed with the service, and the airline's employees have been frustrated with the management.

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### About Elliot

Elliot is a highly qualified leader with extensive experience in the airline industry. He has a proven track record of improving performance and increasing profitability. He is the ideal candidate to lead Southwest to a brighter future.



Sign Up, Stay Updated.

Item 2: Also on August 19, 2024, Elliott issued the following search engine marketing advertisements:

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**Stronger Southwest**  
[www.strongersouthwest.com/](http://www.strongersouthwest.com/)

## A Stronger Southwest - Failure to Modernize is Costly

How did Southwest, once an industry innovator and leader, become such a disappointment? We think Southwest's challenges can be addressed given the right leadership & strategy.

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**Stronger Southwest**  
[www.strongersouthwest.com/](http://www.strongersouthwest.com/)

## A Stronger Southwest - Failure to Modernize is Costly

We think Southwest's challenges can be addressed given the right leadership & strategy. Elliott believes Southwest (NYSE: LUV) has the attributes needed to reclaim its position.

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**Stronger Southwest**  
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**[View Elliott's Case for Change - Sign Up, Stay Updated](#)**

By restoring best-in-class performance, LUV can drive higher margins, shareholder returns. Elliott believes Southwest (NYSE: LUV) has the attributes needed to reclaim its position.

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Stronger Southwest  
[www.strongersouthwest.com/](http://www.strongersouthwest.com/)

**[A Shield for Failure - Southwest's New Poison Pill](#)**

The Southwest board refuses to hold itself responsible for the long-term value destruction. Elliott believes that Southwest Airlines' value destruction demands accountability.

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**Stronger Southwest**  
[www.strongersouthwest.com/](http://www.strongersouthwest.com/)



## **A Stronger Southwest - Elliott Demands Accountability**

The shareholder-unfriendly "poison pill" is serving as a shield for leadership failure. The board of Southwest Airlines (LUV) has put its self-interest ahead of the company's.

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**Stronger Southwest**  
[www.strongersouthwest.com/](http://www.strongersouthwest.com/)

## **Southwest's New Poison Pill - It's Time for Change**

Elliott believes that Southwest Airlines' value destruction demands accountability. The board of Southwest Airlines (LUV) has put its self-interest ahead of the company's.

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[Read Our Letters](#) · [Download Our Presentation](#)

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## **Sign Up, Stay Updated - A Stronger Southwest**

We think Southwest's challenges can be addressed given the right leadership & strategy. Delivering a stronger Southwest Airlines for employees, customers and shareholders.

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**Sign Up, Stay Updated - A Stronger Southwest**

Delivering a stronger Southwest Airlines for employees, customers and shareholders. Learn more about the most compelling airline turnaround opportunity in two decades.  
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**Stronger Southwest**  
[www.strongersouthwest.com/](http://www.strongersouthwest.com/)

**View Elliott's Case for Change - Sign Up, Stay Updated**

Learn more about the most compelling airline turnaround opportunity in two decades. We think Southwest's challenges can be addressed given the right leadership & strategy.  
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[Read Our Letters](#) · [View Press Releases](#)

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Item 3: Also on August 19, 2024, Elliott issued the following digital advertisements:



**“...Fundamental leadership change is urgently needed at Southwest.”**

— Elliott Investment Management, news release 6/26/24

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**Stronger Southwest** 

A Top 10 Southwest Airlines shareholder on management:

**“They need to go.”**

— Elliott’s letter to Southwest Airlines board, 7/8/24

[Click here for more important information](#)



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**“[New] leadership is required at Southwest.”**

— Elliott Investment Management, news release 6/10/24

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**Stronger Southwest**

**“...Board and leadership change is necessary to put Southwest on the right path.”**

— Elliott's letter to Southwest Airlines board, 7/8/24

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**“...Southwest's leadership has already lost the trust of its shareholders.”**

— Elliott's letter to Southwest Airlines board, 7/8/24

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**“It is tantamount to an admission of failure.”**

— Elliott's letter to Southwest Airlines board, 7/8/24

**Stronger Southwest**

[Click here for more important information](#)

Item 4: Also on August 19, 2024, Elliott updated [www.strongersouthwest.com](http://www.strongersouthwest.com) to contain the following updated disclosure legend in the footer of each page:

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## CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Elliott Investment Management L.P., together with the other participants named herein (collectively, “Elliott”), intend to file a proxy statement and accompanying proxy card with the Securities and Exchange Commission (“SEC”) to be used to solicit proxies with respect to the election of Elliott’s slate of highly qualified director candidates and other proposals that may come before the next shareholder meeting of Southwest Airlines Co., a Texas corporation (the “Company”), whether an annual or special meeting of shareholders.

THE PARTICIPANTS STRONGLY ADVISE ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS, INCLUDING A PROXY CARD, AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC’S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS’ PROXY SOLICITOR.

The participants in the solicitation are anticipated to be Elliott Investment Management L.P. (“EIM”), Elliott Associates, L.P. (“Elliott Associates”), Elliott International, L.P. (“Elliott International”), The Liverpool Limited Partnership (“Liverpool”), Elliott Investment Management GP LLC (“EIM GP”), Paul E. Singer (“Singer”), Michael Cawley, David Cush, Sarah Feinberg, Joshua Gotbaum, David Grissen, Nancy Killefer, Robert Milton, Gregg Saretsky, Easwaran Sundaram and Patricia Watson.

As of August 19, 2024, Elliott has combined economic exposure in the Company of approximately 11.0% of the shares of its Common Stock, \$1.00 par value per share (the “Common Stock”), outstanding. As of August 19, 2024, EIM, the investment manager of Elliott Associates and Elliott International (together, the “Elliott Funds”) with respect to the shares of Common Stock held by the Elliott Funds and/or their respective subsidiaries, beneficially owns 53,048,500 shares of Common Stock. Additionally, as of August 19, 2024, the Elliott Funds are party to notional principal amount derivative agreements in the form of cash settled swaps with respect to an aggregate of 12,876,000 shares of Common Stock (the “Derivative Agreements”). Elliott Associates, Elliott International and Liverpool are the direct holders of the shares of Common Stock beneficially owned by EIM, and are party to the Derivative Agreements. Liverpool is a wholly-owned subsidiary of Elliott Associates. EIM GP is the sole general partner of EIM. Singer is the sole managing member of EIM GP. As of August 19, 2024, Mr. Cawley holds 19,765 shares of Common Stock, Mr. Cush holds 10,000 shares of Common Stock, Ms. Feinberg beneficially owns 3,068 shares of Common Stock, including 2,800 shares of Common Stock held directly and 268 shares of Common Stock held by her domestic partner, Mr. Gotbaum holds 19,162 shares of Common Stock, Mr. Milton holds 1,953 shares of Common Stock, Mr. Saretsky holds 4,000 shares of Common Stock, Mr. Sundaram holds 2,000 shares of Common Stock, and Ms. Watson beneficially owns 5,086 shares of Common Stock, including 3,964 shares of Common Stock held directly and 1,122 shares of Common Stock held by her spouse.