FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPRO	JVAL				
OMB Number:	3235-0287				
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*  LOWMAN JAMES F  (Last) (First) (Middle)  5241 SPRING MOUNTAIN ROAD							Southwest Transaction (Month/Day/Year) 01/23/2006  2. Issuer Name and Ticker or Trading Symbol Southwest Transaction (Month/Day/Year) [ SWX ]									applicable) rector ficer (give title low)		Owner (specify
(Street)	Street)  LAS VEGAS NV 891500002				4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)								Lin	Individual or Joint/Group Filing (Check Applicable e)  X Form filed by One Reporting Person Form filed by More than One Reporting Person			
Table I - Non-Deriva  1. Title of Security (Instr. 3)  2. Transac Date (Month/Da					action	ction 2A. Deemed Execution Date, if any			3. Transa Code (	4. Securit	ies Acq	uired	(A) or	5. A Sec	mount of urities eficially	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial	
					(Month/Day/Yea			Code	v	Amount (A) or (D)		or	Price	Re <sub>l</sub> Tra	ned Following orted nsaction(s) tr. 3 and 4)	(I) (Instr. 4)	Ownership (Instr. 4)	
Common	stock	3/2006	2006		A		3,352		A	\$26.9	97	18,958.3	D					
Common stock 01/23/						/2006			F		1,591		D	\$26.	4	17,367.3	D	
		Та									sed of, onvertib				Owne	d		
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deem Execution if any (Month/Da	Date,	ate, Transaction		on of		6. Date E Expiratio (Month/D	n Dat	е	7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4)			3. Price of Derivative Security (Instr. 5)		Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisa		Expiration Date	Title	Amo or Nun of Sha						

**Explanation of Responses:** 

Remarks:

By: Kathy M. Bailey, POA 01/24/2006

\*\* Signature of Reporting Person Date

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

- $^{\star}$  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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.