

AIRTRAN HOLDINGS INC
Form 425
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under the Securities Exchange Act of 1934

Subject Company: AirTran Holdings, Inc.

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On September 27, 2010, Southwest Airlines Co. (Southwest) sent the following email to its Rapid Rewards members.

To: [Names]
From: [Name]
Date: [Date]
Subject: Southwest Airlines Definitive Agreement to Acquire AirTran

As one of our most valued Customers, I wanted you to be among the first to know the exciting news that Southwest Airlines has entered into a definitive agreement to acquire AirTran Holdings, Inc., a parent company of AirTran Airways (AirTran). Although the closing of the deal depends on a number of approvals, we're all very excited about what it can mean for the Customers, Employees, Communities, and Shareholders of both organizations.

If approved, the acquisition will allow Southwest to offer low fares and exceptional Customer Service in more markets and to more loyal Customers like you.

More Access to More Destinations

Our new, broader national presence will benefit many markets as a result of increased competition stimulated by Southwest's low fares and well-known brand. This includes significant opportunities to and from Atlanta, the largest domestic market we do not serve. It expands our presence in key markets, like New York LaGuardia, Boston Logan, and Baltimore/Washington, as well as enables us to serve Washington D.C. via Ronald Reagan National Airport. Also, it presents the opportunity to provide access to key international leisure markets in the Caribbean and Mexico, and extend our service to many smaller domestic cities that we don't serve today.

What Changes Today

There are no changes to the way you travel on Southwest today or in the near future. Until the transaction closes and we've received the required regulatory and AirTran Stockholder approvals, Southwest and AirTran will continue to operate as independent companies. After closing, Southwest plans, over time, to integrate AirTran into the Southwest Airlines brand to develop a consistent Customer Experience.

This, of course, includes combining the carriers' frequent flyer programs. Meanwhile, credits and awards in both programs remain valid, and you will continue to earn credits by flying or using our partners just as you do today.

There's a lot of work to be done and decisions to be made. We'll keep you informed of developments. In the meantime, we invite you to visit a special website we've created www.lowfaresfarther.com where you'll find regularly updated news and information about the deal.

Thanks for your continued loyalty and support of Southwest Airlines!

Sincerely,

Kevin Krone

Vice President Marketing, Sales, and Distribution

Important Information for Investors and Stockholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. The proposed acquisition of AirTran Holdings, Inc. (AirTran) by Southwest Airlines Co. (Southwest) will be submitted to the stockholders of AirTran for their consideration. In connection therewith, Southwest will file a registration statement on Form S-4 with the Securities and Exchange Commission (the SEC) that will include a proxy statement of AirTran that also constitutes a prospectus of Southwest. Southwest and AirTran also plan to file other documents with the SEC regarding the proposed transaction. **SOUTHWEST URGES INVESTORS AND SECURITY HOLDERS OF AIRTRAN TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders may obtain free copies of the proxy statement/prospectus and other documents containing important information about Southwest and AirTran, once such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by Southwest will be available free of charge on Southwest's website at www.southwest.com under the tab Investor Relations or by contacting Southwest's Investor Relations Department at (214) 792-4415. Copies of the documents filed with the SEC by AirTran will be available free of charge on AirTran's website at www.airtran.com under the tab Investor Relations or by contacting AirTran's Investor Relations Department at (407) 318-5187.

Southwest, AirTran and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of AirTran in connection with the proposed transaction. Information about the directors and executive officers of Southwest is set forth in its proxy statement for its 2010 annual meeting of shareholders, which was filed with the SEC on April 16, 2010. Information about the directors and executive officers of AirTran is set forth in its proxy statement for its 2010 annual meeting of stockholders, which was filed with the SEC on April 2, 2010. These documents can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These include statements relating to Southwest's plans and expectations with respect to the acquisition of AirTran and the anticipated impact of the acquisition on Southwest's operations, including without limitation, the expected impact of the acquisition on (i) Southwest's strategies and goals; (ii) its growth and competitive position; (iii) its Customer experience including its plans for its frequent flyer program; (iv) its future operations; and (v) its integration plans. These forward-looking statements are based on Southwest's current intent, expectations, and projections and are not guarantees of future performance. These statements involve risks, uncertainties, assumptions, and other factors that are difficult to predict and that could cause actual results to vary materially from those expressed in or indicated by them. Factors include, among others, (i) the possibility that the transaction is delayed or does not close, including due to the inability of Southwest and AirTran to obtain all approvals necessary or the failure of other closing conditions; (ii) Southwest's ability to successfully integrate AirTran's business and realize the expected synergies from the transaction; (iii) the impact of the economy on demand for air travel and fluctuations in consumer demand generally for the services to be provided as a result of the transaction; (iv) the impact of fuel prices and economic conditions on Southwest's business plans and strategies; (v) actions of competitors, including without limitation pricing, scheduling, and capacity decisions, and consolidation and alliance activities; and (vi) the impact of governmental regulations on Southwest's operations.

Southwest cautions that the foregoing list of factors is not exclusive. Additional information concerning these and other risks is contained in Southwest's and AirTran's most recently filed Annual Reports on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings. Southwest undertakes no obligation to publicly update any of these forward-looking statements to reflect events or circumstances that may arise after the date hereof.