

BOLING MARK K
Form 4
July 22, 2008

FORM 4

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

OMB APPROVAL

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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).

STATEMENT OF CHANGES IN 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 *
BOLING MARK K

2. Issuer Name and Ticker or Trading Symbol
SOUTHWESTERN ENERGY CO
[SWN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

 Director 10% Owner
 Officer (give title below) Other (specify below)
Exec. VP and General Counsel

(Last) (First) (Middle)

SUITE 125, 2350 N. SAM
HOUSTON PARKWAY EAST

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/21/2008

HOUSTON, TX 77032

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

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

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)			
				(A) or (D)	Price					
Common Stock	07/21/2008		M	V	6,324	A	\$ 1.43	380,384	D	
Common Stock	07/21/2008		M	V	23,676	A	\$ 2.64	404,060	D	

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 1.435 <u>(1)</u>	07/21/2008		M	6,324	12/11/2003 12/11/2012	Common Stock	6,324
Stock Options (Right to Buy)	\$ 2.645 <u>(2)</u>	07/21/2008		M	23,676	12/10/2004 12/10/2013	Common Stock	23,676

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BOLING MARK K
SUITE 125
2350 N. SAM HOUSTON PARKWAY EAST
HOUSTON, TX 77032

Exec. VP and General Counsel

Signatures

/s/ Melissa D. McCarty, Attorney-in-fact for Mark K.
Boling

07/22/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) This option was previously reported as covering 3,162 options at an exercise price of \$2.865 per share, but was adjusted to reflect the 2-for-1 stock split on March 25, 2008.

(2) This option was previously reported as covering 18,925 options at an exercise price of \$5.285 per share, but was adjusted to reflect the 2-for-1 stock split on March 25, 2008.

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

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