

SOUTHWESTERN ENERGY CO

Form 4

December 17, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
KORELL HAROLD M

(Last) (First) (Middle)

**2350 N. SAM HOUSTON PKWY
EAST, SUITE 125**

(Street)

HOUSTON, TX 77032

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/13/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below) Chairman and CEO

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

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(A) or Disposed of Code (D) (Instr. 8)	4. Securities Acquired or Disposed of (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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	09/05/2007		A ⁽¹⁾	V	5	A	\$ 0 (1)	549,420 D
Common Stock	12/12/2007		G	V	755	D	\$ 0	548,665 D
Common Stock	12/13/2007		A		11,000	A	\$ 0 (2)	559,665 D
Common Stock								607,090 I

by Family
Limited
Partnership

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

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(9-02)

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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Phantom Stock	(3)							(4)	(4)	Common Stock	25,99
Stock Options (Right to buy)	\$ 1.5							12/16/2000	12/16/2009	Common Stock	292,
Stock Options (Right to buy)	\$ 1.8594							12/14/2001	12/14/2010	Common Stock	746,
Stock Options (Right to buy)	\$ 2.41							12/20/2002	12/20/2011	Common Stock	93,
Stock Options (Right to buy)	\$ 2.865							12/11/2003	12/11/2012	Common Stock	345,
Stock Options (Right to buy)	\$ 5.285							12/10/2004	12/10/2013	Common Stock	225,
Stock Options (Right to buy)	\$ 12.45							12/09/2005	12/09/2011	Common Stock	146,
Stock Options	\$ 35.49							12/08/2006	12/08/2012	Common Stock	60,

(Right to
buy)

Stock

Options
(Right to
buy)

\$ 40.67

12/11/2007

12/11/2013

Common
Stock

61,0

Stock

Options
(Right to
buy)

\$ 54.36

12/13/2007

A

39,490

12/13/2008⁽⁶⁾

12/13/2014

Common
Stock

39,4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KORELL HAROLD M 2350 N. SAM HOUSTON PKWY EAST SUITE 125 HOUSTON, TX 77032	X		Chairman and CEO	

Signatures

Melissa D. McCarty,
Attorney-in-Fact

12/17/2007

__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).

(6) Options become exercisable in three equal installments beginning on the first anniversary of the grant date specified in Column 3 or immediately upon death, disability, retirement at age 65, or a change in control.

(2) Restricted stock and options granted in consideration of services as an officer.

(1) Employee service award granted for 10 years of service with the Company.

(3) Each share of phantom stock represents the right to receive the economic equivalent of one share of Southwestern Energy Company common stock.

(5) The common stock held in the Southwestern Energy Company Nonqualified Retirement Plan (the "NQ Plan") investment fund was previously reported in Table 1 as a non-derivative security directly owned by the reporting person. Prospectively, the balance of common stock held in the NQ Plan investment fund on behalf of the insider will be reported under Table II as phantom stock.

(4) Shares of phantom stock are payable in cash following termination of the reporting person's employment with Southwestern Energy Company. The reporting person may transfer his phantom stock account into an alternative investment account at any time.

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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