

SOUTHWESTERN ENERGY CO  
 Form 4  
 December 17, 2007

**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 \*  
**KORELL HAROLD M**

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 2350 N. SAM HOUSTON PKWY  
 EAST, SUITE 125  
 (Street)

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

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

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 or Disposed of (A) or (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 Indirect Ownership (Instr. 4) |                               |
|---------------------------------|--------------------------------------|--|--------------------------------|--|---|--|--|-------------------------------|
|                                 |                                      |  |                                | (A) or (D)   | Price   |  |  |                               |
|                                 |                                      |  |                                | Code   | V   | Amount   |  |                               |
| Common Stock                    | 09/05/2007                           |  | A <sup>(1)</sup>               | V  | 5   | A  | \$ 0<br><u>(1)</u> 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<br><u>(2)</u> 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<sup>(6)</sup>

12/13/2014

Common  
Stock

39,4

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                  |       |
|--|---------------|-----------|------------------|-------|
|  | Director      | 10% Owner | Officer          | Other |
| KORELL HAROLD M<br>2350 N. SAM HOUSTON PKWY EAST<br>SUITE 125<br>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 I 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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