

SOUTHWESTERN ENERGY CO
 Form 4
 December 05, 2006

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 *
KERLEY GREGORY D

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 300
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/01/2006

____ Director
 Officer (give title below) _____ Other (specify below)
 Executive Vice President & CFO

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 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 | 12/01/2006 | | M | | 167,000 | A | \$ 1.8594 |
| | | | | | | | 1,235,548 ⁽¹⁾ |
| Common Stock | 12/01/2006 | | S | | 167,000 | D | \$ 42.0718 |
| | | | | | | | 1,068,548 ⁽¹⁾ |
| Common Stock | 12/04/2006 | | M | | 19,100 | A | \$ 1.8594 |
| | | | | | | | 1,087,648 ⁽¹⁾ |
| Common Stock | 12/04/2006 | | S | | 19,100 | D | \$ 42.0168 |
| | | | | | | | 1,068,548 ⁽¹⁾ |
| Common Stock | 12/05/2006 | | M | | 8,900 | A | \$ 1.8594 |
| | | | | | | | 1,077,448 ⁽¹⁾ |

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| | | | | | | | | |
|--------------|------------|------------------|----------|---|------------|--------------------------|---|---------------------------------|
| Common Stock | 12/05/2006 | S | 8,900 | D | \$ 42.0334 | 1,068,548 ⁽¹⁾ | D | |
| Common Stock | 12/04/2006 | J ⁽²⁾ | 222.4128 | A | \$ 33.6439 | 12,101.5888 | I | By 401(k) plan |
| Common Stock | | | | | | 25,794.8632 | I | By Nonqualified Retirement Plan |

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

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 control number.

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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 of Shares |
| Stock Options (Right to buy) | \$ 1.8594 | 12/01/2006 | | M | 167,000 | 12/14/2001 12/14/2010 | Common Stock 167,000 |
| Stock Options (Right to buy) | \$ 1.8594 | 12/04/2006 | | M | 19,100 | 12/14/2001 12/14/2010 | Common Stock 19,100 |
| Stock Options (Right to buy) | \$ 1.8594 | 12/05/2006 | | M | 8,900 | 12/14/2001 12/14/2010 | Common Stock 8,900 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KERLEY GREGORY D 2350 N. SAM HOUSTON PKWY EAST | | | Executive Vice President & CFO | |

SUITE 300
HOUSTON, TX 77032

Signatures

Melissa D. McCarty,
Attorney-in-Fact

12/05/2006

__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).
- (2) Purchased through the Company's 401(k) plan from June 15, 2006, through December 4, 2006.
- On December 12, 2005, a voluntary reporting was made for the reporting person which incorrectly reported 30 shares granted to the reporting person for a 15 year service award. The correct number of shares awarded for the service award was 10; therefore, the amount
- (1) of common stock beneficially owned has been adjusted accordingly. The overstatement of 20 shares also carried over into two subsequent Form 4 filings on December 21, 2005, and June 15, 2006. The filings with the incorrect number of shares are each being corrected by this Form 4 filing.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.