SOUTHWESTERN ENERGY CO

Form 4

December 17, 2007

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

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005
Estimated average

burden hours per response... 0.5

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

Stock

(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) 2350 N. SAM EAST, SUITE		(Middle) N PKWY	3. Date of Earliest Transaction (Month/Day/Year) 12/13/2007	_X Director 10% Owner _X Officer (give title Other (specify below) Chairman and CEO		
HOUSTON,	(Street) FX 77032		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - No	n-D	erivative S	Securi	ties Ac	quired, Disposed	of, or Benefici	ially 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 n(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common			Code	V	Amount	or (D)	Price \$ 0	(Instr. 3 and 4)			
Stock	09/05/2007		A(1)	V	5	A	<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 (2)	559,665	D		
Common								607,090	I	by Family Limited	

Partnership

Edgar Filing: SOUTHWESTERN ENERGY CO - Form 4

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.

SEC 1474 (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. Transacti Code (Instr. 8)	orDeriv Secur Acqu	rities ired (A sposec	A)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A	.) ((D)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Phantom Stock	<u>(3)</u>							<u>(4)</u>	<u>(4)</u>	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	60,9

Edgar Filing: SOUTHWESTERN ENERGY CO - Form 4

(Right to buy)								
Stock Options (Right to buy)	\$ 40.67				12/11/2007	12/11/2013	Common Stock	61,
Stock Options (Right to buy)	\$ 54.36	12/13/2007	A	39,490	12/13/2008(6)	12/13/2014	Common Stock	39,

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 9	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

**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).
- 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.
- The common stock held in the Southwestern Energy Company Nonqualified Retirement Plan (the "NQ Plan") investment fund was

 (5) 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. 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.

Reporting Owners 3