

SOUTHWESTERN ENERGY CO
 Form 4
 June 03, 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 *
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)

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

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/30/2008

SUITE 125, 2350 N. SAM HOUSTON PARKWAY EAST

(Street)

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

HOUSTON, TX 77032

(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 Indirect Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/29/2008		J ⁽¹⁾	V	62,567	A	\$ 0	62,567	I	By Harold M. Korell Grat; Harold M. Korell Trustee
Common Stock	04/29/2008		J ⁽¹⁾	V	62,567	D	\$ 0	1,151,613 ⁽⁴⁾	I	By Family Limited Partnership
Common Stock	04/29/2008		J ⁽¹⁾	V	62,567	A	\$ 0	62,567	I	By Pat M. Korell Grat;

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									Harold M. Korell Trustee
Common Stock	04/29/2008	J ⁽¹⁾	V	62,567	D	\$ 0	1,089,046	I	By Family Limited Partnership
Common Stock	05/20/2008	J ⁽²⁾	V	62,567	D	\$ 0	0	I	By Harold M. Korell Grat; Harold M. Korell Trustee
Common Stock	05/20/2008	J ⁽²⁾	V	62,567	A	\$ 0	1,151,613	I	By Family Limited Partnership
Common Stock	05/20/2008	J ⁽³⁾	V	62,567	D	\$ 0	0	I	By Pat M. Korell Grat; Harold M. Korell Trustee
Common Stock	05/20/2008	J ⁽³⁾	V	62,567	A	\$ 0	1,214,180	I	By Family Limited Partnership
Common Stock	05/28/2008	G	V	406	D	\$ 0	1,134,988	⁽⁵⁾ D	
Common Stock	05/30/2008	M		150,000	A	\$ 0.75	1,284,988	D	
Common Stock	05/30/2008	S		300	D	\$ 43.93	1,284,688	D	
Common Stock	05/30/2008	S		1,100	D	\$ 43.95	1,283,588	D	
Common Stock	05/30/2008	S		1,700	D	\$ 43.96	1,281,888	D	
Common Stock	05/30/2008	S		700	D	\$ 43.97	1,281,188	D	
Common Stock	05/30/2008	S		1,300	D	\$ 43.98	1,279,888	D	
Common Stock	05/30/2008	S		2,900	D	\$ 43.99	1,276,988	D	
Common Stock	05/30/2008	S		6,518	D	\$ 44	1,270,470	D	
Common Stock	05/30/2008	S		8,082	D	\$ 44.01	1,262,388	D	

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Common Stock	05/30/2008	S	6,200	D	\$ 44.02	1,256,188	D
Common Stock	05/30/2008	S	8,100	D	\$ 44.03	1,248,088	D
Common Stock	05/30/2008	S	6,000	D	\$ 44.04	1,242,088	D
Common Stock	05/30/2008	S	5,400	D	\$ 44.05	1,236,688	D
Common Stock	05/30/2008	S	5,700	D	\$ 44.06	1,230,988	D
Common Stock	05/30/2008	S	7,743	D	\$ 44.07	1,223,245	D
Common Stock	05/30/2008	S	2,450	D	\$ 44.08	1,220,795	D
Common Stock	05/30/2008	S	2,600	D	\$ 44.09	1,218,195	D
Common Stock	05/30/2008	S	4,907	D	\$ 44.1	1,213,288	D
Common Stock	05/30/2008	S	4,100	D	\$ 44.11	1,209,188	D
Common Stock	05/30/2008	S	4,250	D	\$ 44.12	1,204,938	D

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 of Number of Shares
Stock Options (Right to Buy)	\$ 0.75 ⁽⁶⁾	05/30/2008		M	150,000	12/16/2000	12/16/2009	Common Stock	150,000

Reporting Owners

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

Signatures

/s/ Melissa D. McCarty, Attorney-in-Fact for Harold M.
Korell

06/03/2008

__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) On April 29, 2008, 125,134 shares of stock were transferred out of the Family Limited Partnership ("FLP") into individual Grantor Retained Annuity Trust ("GRAT") accounts for the reporting person (the "HMK GRAT") and his wife (the "PMK GRAT"). Each of the individual GRAT accounts contains 62,567 shares of stock. The reporting person is the Trustee for the GRAT accounts, and has indirect beneficial ownership of the stock.
- (2) On May 20, 2008, 62,567 shares of stock held in the HMK GRAT were transferred out of the account and registered in the name of the reporting person and his spouse. Therefore, the reporting person now has direct beneficial ownership of the stock.
- (3) On May 20, 2008, 62,567 shares of stock held in the PMK GRAT were transferred out of the account and registered in the name of the reporting person and his spouse. Therefore, the reporting person now has direct beneficial ownership of the stock.
- (4) On March 25, 2008, the common stock of Southwestern Energy Company split 2-for-1, resulting in an increase of 607,090 shares of common stock held by the FLP and indirectly owned by the reporting person.
- (5) On March 25, 2008, the common stock of Southwestern Energy Company split 2-for-1, resulting in an increase of 567,697 shares of common stock held by the reporting person.
- (6) This option was previously reported as covering 292,334 shares at an exercise price of \$1.50 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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