

LIBERATORE THOMAS S
Form 4
May 21, 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

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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 *
LIBERATORE THOMAS S

(Last) (First) (Middle)
900 LEE STREET EAST, SUITE
1500, HUNTINGTON SQUARE
(Street)

CHARLESTON, WV 25301

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CABOT OIL & GAS CORP [COG]

3. Date of Earliest Transaction
(Month/Day/Year)
05/17/2007

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)
Vice President & Regional Mgr.

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 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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	05/09/2007		M	14,000 A \$ 7.66	64,210 ⁽¹⁾	D	
Common Stock	05/09/2007		S	14,000 D \$ 37.66	50,210	D	
Common Stock					968 ⁽²⁾	I	Held in 401K 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

SEC 1474 (9-02)

displays a currently valid OMB control number.

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)	Amount or Number of Shares
Stock Option (right to buy)	\$ 7.66 ⁽³⁾	05/09/2007		M	14,000 ⁽³⁾	02/17/2004 ⁽⁴⁾ 02/17/2008	Common	14,000 ⁽³⁾

Reporting Owners

Reporting Owner Name / Address

LIBERATORE THOMAS S
900 LEE STREET EAST, SUITE 1500
HUNTINGTON SQUARE
CHARLESTON, WV 25301

Relationships

Director	10% Owner	Officer	Other
		Vice President & Regional Mgr.	

Signatures

Lisa A. Machesney, Attorney-in-Fact for Thomas S. Liberatore

05/21/2007

____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).

(1) On March 30, 2007, the common stock for Cabot Oil & Gas Corporation split 2-for-1, resulting in the Reporting Person's acquisition of 25,105 additional shares of common stock.

(2) On March 30, 2007, the common stock for Cabot Oil & Gas Corporation split 2-for-1, resulting in the Reporting Person's acquisition of 484 additional shares of common stock in the 401K Plan.

(3) This option was previously reported as covering 7,000 shares at an exercise price of \$15.32, but was adjusted to reflect the 2-for-1 split on March 30, 2007.

(4) 33 1/3% of option became exercisable on February 17, 2004 and an additional 33 1/3% becomes exercisable on each of the next two one-year anniversaries of such date.

(5)

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On March 30, 2007, the common stock of Cabot Oil & Gas Corporation split 2-for-1, resulting in the Reporting Person's acquisition of 21,649 additional derivative securities.

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.