

SOUTHWESTERN ENERGY CO

Form 4

December 15, 2008

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Stubblefield Joe Alan

(Last) (First) (Middle)

SUITE 125, 2350 N. SAM
HOUSTON PARKWAY EAST

(Street)

HOUSTON, TX 77032

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/11/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
Sr. Vice Pres. of Subsidiary

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	10/16/2008		A ⁽¹⁾	V	14	A	\$ 0 ⁽¹⁾	110,280 ⁽²⁾	D
Common Stock	12/11/2008		A		4,240	A	\$ 0 ⁽³⁾	114,520	D
Common Stock	12/15/2008		M		3,762	A	\$ 17.745	118,282	D
Common Stock	12/15/2008		M		1,636	A	\$ 20.335	119,918	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 Underlying Security (Instr. 3 and 4)	8. Amount or Number of S			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of S
Stock Options (Right to Buy)	\$ 30.68	12/11/2008		A		14,050		12/11/2009 ⁽⁴⁾	12/11/2015	Common Stock	14,050
Stock Options (Right to Buy)	\$ 17.745	12/15/2008		M		3,762		12/08/2006	12/08/2012	Common Stock	3,762
Stock Options (Right to Buy)	\$ 20.335	12/15/2008		M		1,636		12/11/2007	12/11/2013	Common Stock	1,636
Stock Options (Right to Buy)	\$ 27.18							12/13/2008	12/13/2014	Common Stock	16,360

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stubblefield Joe Alan SUITE 125 2350 N. SAM HOUSTON PARKWAY EAST HOUSTON, TX 77032			Sr. Vice Pres. of Subsidiary	

Signatures

/s/ Melissa D. McCarty, Attorney-in-Fact for Mr.
Stubblefield

12/15/2008

**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) Employee service award for 10 years of service with the Company.
- (2) Adjustments have been made to the amount of securities beneficially owned to reflect the two-for-one stock split on March 25, 2008.
- (3) Restricted stock and incentive stock options granted in consideration of services as an officer.
- (4) Incentive stock 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.
- (5) This option was previously reported as covering 2,382 incentive stock options at an exercise price of \$35.49 per share, and has been adjusted as a result of a two-for-one stock split on March 25, 2008.
- (6) This option was previously reported as covering 11,860 incentive stock options at an exercise price of \$40.67 per share, and has been adjusted as a result of a two-for-one stock split on March 25, 2008.
- (7) This option was previously reported as covering 8,340 incentive stock options at an exercise price of \$54.36 per share, and has been adjusted as a result of a two-for-one 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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