

SOUTHWESTERN ENERGY CO
 Form 4
 May 01, 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 *
 STEWART ALAN N

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)
 SUITE 125, 2350 N. SAM
 HOUSTON PKWY. EAST
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 04/30/2008

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 President Arkansas Western Gas

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. Code | 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 | 04/30/2008 | | M | | 3,193 | A | \$ 20.34 13,883 | D |
| Common Stock | 04/30/2008 | | M | | 7,520 | A | \$ 17.745 21,403 | D |
| Common Stock | 04/30/2008 | | S | | 10,713 | D | \$ 42.5 10,690 ⁽¹⁾ | D |
| Common Stock | 04/30/2008 | | J ⁽²⁾ | | 69.2509 | A | \$ 29.9093 3,083.9061 ⁽³⁾ | I |

By
 401(k)
 Plan

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to Buy) | \$ 20.335 | 04/30/2008 | | M | 3,193 | 12/11/2007 12/11/2013 | Common Stock | 3,193 |
| Stock Options (Right to Buy) | \$ 17.745 | 04/30/2008 | | M | 7,520 | 12/08/2006 12/08/2012 | Common Stock | 7,520 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| STEWART ALAN N SUITE 125 2350 N. SAM HOUSTON PKWY. EAST HOUSTON, TX 77032 | | | President Arkansas Western Gas | |

Signatures

/s/ Melissa D. McCarty, Attorney-in-Fact for Alan N. Stewart
05/01/2008

**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 March 25, 2008, the common stock of Southwestern Energy Company split 2-for-1, resulting in the reporting person's acquisition of 5,345 additional shares of common stock.
- (2) Purchased through the Company's 401(k) Plan from December 1, 2007, through April 29, 2008. The information in this report is based on a plan statement dated as of April 29, 2008.
- (3) On March 25, 2008, the common stock of Southwestern Energy Company split 2-for-1, resulting in the reporting person's acquisition of 803.9001 additional shares of common stock indirectly owned through the reporting person's 401(k) Plan.
- (4) This option was previously reported as covering 4,790 shares at an exercise price of \$40.67 per share, and has been adjusted as a result of a 2-for-1 stock split on March 25, 2008.
- (5) This option was previously reported as covering 5,640 shares at an exercise price of \$35.49 per share, and has been adjusted as a result of a 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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