

QUESTAR CORP  
Form 4  
March 24, 2005

**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 \*  
**HOLBROOK CONNIE C**

(Last) (First) (Middle)  
**180 EAST 100 SOUTH**  
  
(Street)

**SALT LAKE CITY, UT 84111**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**QUESTAR CORP [STR]**

3. Date of Earliest Transaction (Month/Day/Year)  
**03/23/2005**

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)  
**Sr. VP, Gen. Counsel, Corp Sec**

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 Beneficial Ownership (Instr. 4) |         |   |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|---------|---|
|   |                                      |  | Code                           | V   | Amount  | (D)  | Price   |         |   |
| Common Stock and attached Stock Purchase Rights | 03/23/2005                           |  | M                              |   | 150   | A  | \$ 15   | 148,876 | D |
| Common Stock and attached Common Stock          | 03/23/2005                           |  | M                              |   | 3,100   | A  | \$ 22.95  | 151,976 | D |

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Purchase Rights

Common Stock and attached

Common 03/23/2005 F 1,930 D \$ 57.68 150,046 <sup>(1)</sup> D

Stock Purchase Rights

Common Stock and attached

Common 30,317.313 I Employee Investment Plan  
<sup>(2)</sup>

Stock Purchase Rights

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.**

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**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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Common Stock and attached                  | \$ 15  | 03/23/2005                           |  | M                              | 150   | 08/08/2000 02/08/2010                                    | Common Stock Purchase Rights                                  | 150                           |
| Common Stock and attached                  | \$ 22.95   | 03/23/2005                           |  | M                              | 3,100   | 08/11/2002 02/11/2012                                    | Common Stock and attached                                     | 3,100                         |

|                                       |      |  |     |     |                                       |
|---------------------------------------|------|--|-----|-----|---------------------------------------|
| Common<br>Stock<br>Purchase<br>Rights |      |  |     |     | Common<br>Stock<br>Purchase<br>Rights |
| Phantom<br>Stock<br>Units             | \$ 0 |  | (3) | (3) | Phantom<br>Stock<br>Units 0           |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| HOLBROOK CONNIE C<br>180 EAST 100 SOUTH<br>SALT LAKE CITY, UT 84111 |               |           | Sr. VP, Gen. Counsel, Corp Sec |       |

## Signatures

Connie C.                                  03/24/2005  
Holbrook

\_\_Signature of                                  Date  
Reporting Person

## 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) I exercised an option to purchase 3,100 shares of stock using 1,225 shares as consideration. I satisfied my tax withholding obligation by selling 705 shares to Questar.
  - (2) As of March 23, 2005, I had 30,317.3130 equivalent shares of stock in my account in the Employee Investment Plan. The number of equivalent shares will fluctuate as Questar's stock price changes, this fluctuation does not reflect any transactions that should be reported.
  - (3) This date has not been filled in since I am not reporting any changes in my phantom stock units.  
I receive phantom stock units as a result of my participation in an excess benefit plan. This total includes 3,521.2162 units in such plan in
  - (4) addition to units held through my account balance in deferred compensation plans. This total also reflects a March 22nd allocation to such excess benefit plan.

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.