

KORELL HAROLD M
Form 4
December 14, 2009

FORM 4

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

OMB APPROVAL

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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 *
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)

(Last) (First) (Middle)

SUITE 125, 2350 N. SAM
HOUSTON PARKWAY EAST

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/10/2009

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

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. 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	12/10/2009 ⁽¹⁾		A	2,010 A \$ 0	1,424,720	D	
Common Stock					899,254	I	By Family Limited Partnership

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Options (Right to Buy)	\$ 40.73	12/10/2009 ⁽¹⁾		A		3,960		12/10/2010 ⁽²⁾	12/10/2016	Common Stock	3,960
Stock Options (Right to Buy)	\$ 0.93							12/14/2001	12/14/2010	Common Stock	752,400
Stock Options (Right to Buy)	\$ 1.205							12/20/2002	12/20/2011	Common Stock	187,000
Stock Options (Right to Buy)	\$ 1.435							12/11/2003	12/11/2012	Common Stock	690,100
Stock Options (Right to Buy)	\$ 2.645							12/10/2004	12/10/2013	Common Stock	451,500
Stock Options (Right to Buy)	\$ 6.225							12/09/2005	12/09/2011	Common Stock	277,700
Stock Options (Right to Buy)	\$ 17.745							12/08/2006	12/08/2012	Common Stock	116,200
Stock Options (Right to Buy)	\$ 20.335							12/11/2007	12/11/2013	Common Stock	122,000
	\$ 27.18							12/13/2008	12/13/2014		78,900

Stock Options (Right to Buy)					Common Stock	
Stock Options (Right to Buy)	\$ 30.68		12/11/2009	12/11/2015	Common Stock	93,7
Phantom Stock	(3)		(4)	(4)	Common Stock	51,996 (5)

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		Executive Chairman	

Signatures

/s/ Melissa D. McCarty, Attorney-in-Fact for Mr. Korell
 12/13/2009
 **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) Restricted stock and options granted in consideration of services as a director.
- (2) 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.
- (3) Each share of phantom stock represents the right to receive the economic equivalent of one share of Southwestern Energy Company common stock.
- (4) Shares of phantom stock are payable in cash following termination of the reporting person's employment with Southwestern Energy Company. The reporting person may transfer his phantom stock account into an alternative investment account at any time.
- (5) The phantom stock is currently held in the Southwestern Energy Company Nonqualified Retirement Plan (the "NQ Plan") investment fund.

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.