

KORELL HAROLD M
 Form 4
 November 23, 2012

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)
 11/21/2012

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

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)	Price					
				Code	V	Amount				
Common Stock	11/15/2012		J ⁽¹⁾	V	14,077	A	\$ 0	14,077	I	By Harold M. Korell Grat; Harold M. Korell Trustee
Common Stock	11/15/2012		J ⁽¹⁾	V	14,077	D	\$ 0	47,165	I	by 2009 Family Limited Partnership (Ityme)
	11/15/2012		J ⁽¹⁾	V	14,077	A	\$ 0	14,077	I	

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Common Stock									By Pat M. Korell Grat; Harold M. Korell Trustee
Common Stock	11/15/2012	<u>J(1)</u>	V	14,077	D	\$ 0	33,088	I	by 2009 Family Limited Partnership (Ityme)
Common Stock	11/19/2012	<u>J(2)</u>	V	14,077	D	\$ 0	0	I	By Harold M. Korell Grat; Harold M. Korell Trustee
Common Stock	11/19/2012	<u>J(2)</u>	V	14,077	A	\$ 0	129,691	D	
Common Stock	11/19/2012	<u>J(2)</u>	V	14,077	D	\$ 0	0	I	By Pat M. Korell Grat; Harold M. Korell Trustee
Common Stock	11/19/2012	<u>J(2)</u>	V	14,077	A	\$ 0	143,768	D	
Common Stock	11/21/2012	M		50,000	A	\$ 1.4325	193,768	D	
Common Stock	11/21/2012	S		50,000	D	\$ <u>(3)</u> 36.2219	143,768	D	
Common Stock							819,704	I	By Family Limited Partnership
Common Stock							616,270	I	by 2011 Family Limited Partnership (Keepsake)
Common Stock							838,694	I	by 2011 Family Limited Partnership (Peacetyme)

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

SEC 1474
(9-02)

required to respond unless the form 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 Options (Right to Buy)	\$ 1.435	11/21/2012		M	50,000	12/11/2003 12/11/2012	Common Stock	50,000

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			

Signatures

/s/ Melissa D. McCarty, Attorney-in-Fact for Mr. Korell
 11/23/2012
 **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 November 15, 2012, 28,154 shares of stock were transferred out of the Family Limited Partnership ("FLP") into individual Grantor Retained Annuity Trust ("GRAT") accounts for the reporting person and his wife. The individual GRAT accounts each contain 14,077 shares of stock. The reporting person will remain the Trustee for each GRAT account, and will continue to have indirect beneficial ownership of the stock.
 - (2) On November 19, 2012, 14,077 shares of stock held in the Grantor Retained Annuity Trust ("GRAT") for the reporting person (the "HMK GRAT") and 14,077 shares of stock held in the GRAT account for his spouse (the "PMK GRAT") were transferred out of the respective GRAT accounts and registered in the name of the reporting person and his spouse. Therefore, the reporting person now has direct beneficial ownership of the stock.

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This transaction was executed in multiple trades at prices ranging from \$36.13 to \$36.34. The price reported above in Column 4 reflects (3) the weighted average sale price. The reporting person hereby undertakes to provide, upon written request, to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares and prices at which the transactions were effected.

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.