

SOUTHWESTERN ENERGY CO
 Form 4
 May 20, 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 *
 Thaeler John D

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)
 05/16/2008

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

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | Code | V | Amount | | |
| Common Stock | 05/16/2008 | | S | | 1,400 | D | \$ 45.34 178,252.0974 D |
| Common Stock | 05/16/2008 | | S | | 600 | D | \$ 45.35 177,652.0974 D |
| Common Stock | 05/16/2008 | | S | | 700 | D | \$ 45.37 176,952.0974 D |
| Common Stock | 05/16/2008 | | S | | 1,400 | D | \$ 45.38 175,552.0974 D |
| Common Stock | 05/16/2008 | | S | | 800 | D | \$ 45.39 174,752.0974 D |

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| | | | | | | | | | |
|--------------|------------|--|------|---------|---|------------|---------------------|---|----------------|
| Common Stock | 05/16/2008 | | S | 2,000 | D | \$ 45.4 | 172,752.0974 | D | |
| Common Stock | 05/16/2008 | | S | 100 | D | \$ 45.4001 | 172,652.0974 | D | |
| Common Stock | 05/16/2008 | | S | 600 | D | \$ 45.41 | 172,052.0974 | D | |
| Common Stock | 05/16/2008 | | S | 1,800 | D | \$ 45.42 | 170,252.0974 | D | |
| Common Stock | 05/16/2008 | | S | 600 | D | \$ 45.43 | 169,652.0974 | D | |
| Common Stock | 05/16/2008 | | S | 2,100 | D | \$ 46 | 167,552.0974 | D | |
| Common Stock | 05/16/2008 | | S | 6,600 | D | \$ 46.06 | 160,952.0974 | D | |
| Common Stock | 05/16/2008 | | S | 500 | D | \$ 46.07 | 160,452.0974 | D | |
| Common Stock | 05/16/2008 | | S | 800 | D | \$ 46.08 | 159,652.0974 (1) | D | |
| Common Stock | 05/16/2008 | | J(2) | 47.1536 | A | \$ 35.16 | 27,882.4304 (3) | I | By 401(k) Plan |

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.

SEC 1474
(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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Thaeler John D 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 John D. Thaeler | 05/20/2008 |
| **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 89,826 additional shares of common stock.
 - (2) Purchased through the Company's 401(k) plan from February 8, 2008, thru May 16, 2008. The information in this report is based on a plan statement dated as of May 16, 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 13,917 additional shares of common stock indirectly owned through the reporting person's 401(k) 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.