

SOUTHWESTERN ENERGY CO
 Form 4
 December 07, 2007

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 *
 LANE RICHARD F

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

3. Date of Earliest Transaction (Month/Day/Year)
 12/06/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Pres. E&P and EVP SWN

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/06/2007		M ⁽¹⁾		40,000	A	\$ 1.8594
Common Stock	12/06/2007		S ⁽¹⁾		15,100	D	\$ 54.25
Common Stock	12/06/2007		S ⁽¹⁾		9,300	D	\$ 54.26
Common Stock	12/06/2007		S ⁽¹⁾		400	D	\$ 54.27
Common Stock	12/06/2007		S ⁽¹⁾		400	D	\$ 54.28

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Common Stock	12/06/2007	S ⁽¹⁾	2,259	D	\$ 54.29	240,918	D
Common Stock	12/06/2007	S ⁽¹⁾	3,132	D	\$ 54.3	237,786	D
Common Stock	12/06/2007	S ⁽¹⁾	1,609	D	\$ 54.31	236,177	D
Common Stock	12/06/2007	S ⁽¹⁾	1,800	D	\$ 54.32	234,377	D
Common Stock	12/06/2007	S ⁽¹⁾	1,100	D	\$ 54.33	233,277	D
Common Stock	12/06/2007	S ⁽¹⁾	1,000	D	\$ 54.34	232,277	D
Common Stock	12/06/2007	S ⁽¹⁾	1,500	D	\$ 54.35	230,777	D
Common Stock	12/06/2007	S ⁽¹⁾	1,100	D	\$ 54.36	229,677	D
Common Stock	12/06/2007	S ⁽¹⁾	300	D	\$ 54.37	229,377	D
Common Stock	12/06/2007	S ⁽¹⁾	900	D	\$ 54.38	228,477	D
Common Stock	12/06/2007	S ⁽¹⁾	100	D	\$ 54.4	228,377	D

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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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	(2) \$ 1.5					(3) 12/16/2000	(3) 12/16/2009	Common Stock	11,827. 27,50

Stock Options (Right to buy)								Common Stock	
Stock Options (Right to buy)	\$ 2.41					12/20/2002	12/20/2011	Common Stock	25,000
Stock Options (Right to buy)	\$ 2.865					12/11/2003	12/11/2012	Common Stock	48,700
Stock Options (Right to buy)	\$ 5.285					12/10/2004	12/10/2013	Common Stock	82,500
Stock Options (Right to buy)	\$ 12.45					12/09/2005	12/09/2011	Common Stock	49,400
Stock Options (Right to buy)	\$ 35.49					12/08/2006	12/08/2012	Common Stock	23,700
Stock Options (Right to buy)	\$ 40.67					12/11/2007	12/11/2013	Common Stock	21,800
Stock Options (Right to buy)	\$ 1.8594	12/06/2007		<u>M⁽¹⁾</u>	40,000	12/14/2001	12/14/2010	Common Stock	40,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANE RICHARD F 2350 N. SAM HOUSTON PKWY EAST SUITE 125 HOUSTON, TX 77032			Pres. E&P and EVP SWN	

Signatures

Melissa D. McCarty,
Attorney-in-Fact

12/07/2007

__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).

(4) The common stock held in the Southwestern Energy Company Nonqualified Retirement Plan (the "NQ Plan") investment fund was previously reported in Table I as a non-derivative security indirectly owned by the reporting person. Prospectively, the balance of common stock held in the investment fund on behalf of the insider will be reported under Table II as phantom stock.

(1) The cashless option exercise is being executed at the direction of the reporting person's ex-wife pursuant to a Qualified Domestic Relations Order entered on April 4, 2007. The reporting person will not claim beneficial ownership of the stock options being exercised and sold.

(3) 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.

(2) Each share of phantom stock represents the right to receive the economic equivalent of one share of Southwestern Energy Company common stock.

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.