

SOUTHWESTERN ENERGY CO
 Form 4
 June 12, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 LANE RICHARD F

(Last) (First) (Middle)

SUITE 125, 2350 N. SAM
 HOUSTON PARKWAY EAST

(Street)

HOUSTON, TX 77032

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 SOUTHWESTERN ENERGY CO
 [SWN]

3. Date of Earliest Transaction
 (Month/Day/Year)
 06/10/2008

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)
 Pres. E&P and EVP SWN

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 | (A) or (D) | Price |
| Common Stock | 06/10/2008 | | M ⁽¹⁾ | | 60,000 | A | \$ 2.645 |
| Common Stock | 06/10/2008 | | S | | 200 | D | \$ 47.62 |
| Common Stock | 06/10/2008 | | S | | 200 | D | \$ 47.63 |
| Common Stock | 06/10/2008 | | S | | 400 | D | \$ 47.67 |
| Common Stock | 06/10/2008 | | S | | 200 | D | \$ 47.68 |
| | | | | | | | \$ 591,974 ⁽²⁾ |
| | | | | | | | \$ 591,774 |
| | | | | | | | \$ 591,574 |
| | | | | | | | \$ 591,174 |
| | | | | | | | \$ 590,974 |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|---------|---|
| Common Stock | 06/10/2008 | S | 100 | D | \$ 47.69 | 590,874 | D |
| Common Stock | 06/10/2008 | S | 5,689 | D | \$ 47.7 | 585,185 | D |
| Common Stock | 06/10/2008 | S | 4,211 | D | \$ 47.71 | 580,974 | D |
| Common Stock | 06/10/2008 | S | 200 | D | \$ 47.72 | 580,774 | D |
| Common Stock | 06/10/2008 | S | 200 | D | \$ 47.73 | 580,574 | D |
| Common Stock | 06/10/2008 | S | 600 | D | \$ 47.74 | 579,974 | D |
| Common Stock | 06/10/2008 | S | 500 | D | \$ 47.75 | 579,474 | D |
| Common Stock | 06/10/2008 | S | 100 | D | \$ 47.76 | 579,374 | D |
| Common Stock | 06/10/2008 | S | 100 | D | \$ 47.77 | 579,274 | D |
| Common Stock | 06/10/2008 | S | 100 | D | \$ 47.8 | 579,174 | D |
| Common Stock | 06/10/2008 | S | 500 | D | \$ 47.81 | 578,674 | D |
| Common Stock | 06/10/2008 | S | 600 | D | \$ 47.82 | 578,074 | D |
| Common Stock | 06/10/2008 | S | 500 | D | \$ 47.83 | 577,574 | D |
| Common Stock | 06/10/2008 | S | 500 | D | \$ 47.84 | 577,074 | D |
| Common Stock | 06/10/2008 | S | 100 | D | \$ 47.86 | 576,974 | D |
| Common Stock | 06/10/2008 | S | 200 | D | \$ 47.89 | 576,774 | D |
| Common Stock | 06/10/2008 | S | 700 | D | \$ 48 | 576,074 | D |
| Common Stock | 06/10/2008 | S | 300 | D | \$ 48.01 | 575,774 | D |
| Common Stock | 06/10/2008 | S | 600 | D | \$ 48.02 | 575,174 | D |
| Common Stock | 06/10/2008 | S | 100 | D | \$ 48.03 | 575,074 | D |
| | 06/10/2008 | S | 100 | D | | 574,974 | D |

| | | | | | | | | | | |
|--------------|------------|--|---|-------|----|----|--|---------|---|-------|
| Common Stock | | | | | \$ | | | | | 48.08 |
| Common Stock | 06/10/2008 | | S | 2,100 | D | \$ | | 572,874 | D | 48.12 |

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |
| Stock Options (Right to Buy) | \$ 2.645 | 06/10/2008 | | M ⁽¹⁾ | 60,000 | 12/10/2004 | 12/10/2013 | Common Stock | 60,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LANE RICHARD F
SUITE 125
2350 N. SAM HOUSTON PARKWAY EAST
HOUSTON, TX 77032

Pres. E&P and EVP SWN

Signatures

/s/ Melissa D. McCarty, Attorney-in-Fact for Richard F. Lane

06/12/2008

__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).

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- The cashless option exercise is being executed at the direction of the reporting person's ex-wife pursuant to a Qualified Domestic
- (1) Relations Order entered on April 4, 2007. The reporting person will not claim beneficial ownership of the stock options being exercised and sold.
 - (2) On March 25, 2008, the common stock of Southwestern Energy Company split 2-for-1, resulting in an increase of 267,087 shares of common stock directly held by the reporting person.
 - (3) This option was previously reported as covering 82,561 shares at an exercise price of \$5.285 per share, but was adjusted to reflect the 2-for-1 stock split on March 25, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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