

KERLEY GREGORY D
Form 4
December 13, 2011

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 *
KERLEY GREGORY D

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Vice President & CFO

(Last) (First) (Middle)
SUITE 125, 2350 N. SAM
HOUSTON PARKWAY EAST
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/09/2011

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)
				Code V Amount (A) or (D) Price			
Common Stock	12/09/2011			M 102,656 A \$ 6.225	1,243,167	D	
Common Stock					25,513.3806	I	By 401(k) Plan
Common Stock					1,429	I	By JGH Irrevocable Trust; Greg D. Kerley, Grantor
Common					710	I	By PAK

Stock							Irrevocable Trust; Greg D. Kerley, Grantor
Common Stock				710	I		By TMH Irrevocable Trust; Greg D. Kerley, Grantor

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Stock Options (Right to Buy)	\$ 6.225	12/09/2011		M	102,656	12/09/2005 12/09/2011	Common Stock 102,
Stock Options (Right to Buy)	\$ 1.435					12/11/2003 12/11/2012	Common Stock 152,
Stock Options (Right to Buy)	\$ 2.645					12/10/2004 12/10/2013	Common Stock 216,
Stock Options (Right to Buy)	\$ 17.745					12/08/2006 12/08/2012	Common Stock 41,7
Stock Options (Right to Buy)	\$ 20.335					12/11/2007 12/11/2013	Common Stock 38,7

Buy)						
Stock Options (Right to Buy)	\$ 27.18	12/13/2008	12/13/2014	Common Stock	40,2	
Stock Options (Right to Buy)	\$ 30.68	12/11/2009	12/11/2015	Common Stock	31,6	
Stock Options (Right to Buy)	\$ 36.22	12/09/2011	12/09/2017	Common Stock	27,7	
Stock Options (Right to Buy)	\$ 40.73	12/10/2010	12/10/2016	Common Stock	21,8	
Stock Options (Right to Buy)	\$ 36.87	12/08/2012	12/08/2018	Common Stock	29,2	
Phantom Stock	(1)	(2)	(2)	Common Stock	51,589	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KERLEY GREGORY D SUITE 125 2350 N. SAM HOUSTON PARKWAY EAST HOUSTON, TX 77032	X		Executive Vice President & CFO	

Signatures

/s/ Melissa D. McCarty, Attorney-in-fact for Mr. Kerley
12/13/2011

____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) Each share of phantom stock, which is currently held in the Southwestern Energy Company Nonqualified Retirement Plan investment fund, represents the right to receive the economic equivalent of one share of Southwestern Energy Company common stock.
- (2) 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.

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