

Thaeler John D  
 Form 4  
 October 29, 2007

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

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

3. Date of Earliest Transaction (Month/Day/Year)  
 10/26/2007

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	10/26/2007		M <sup>(1)</sup>		8,000	A	\$ 1.8594	114,106.0487	D
Common Stock	10/26/2007		M <sup>(1)</sup>		10,000	A	\$ 2.41	124,106.0487	D
Common Stock	10/26/2007		M <sup>(1)</sup>		11,000	A	\$ 2.41	135,106.0487	D
Common Stock	10/26/2007		S <sup>(1)</sup>		8,000	D	\$ 49.5	127,106.0487	D
Common Stock	10/26/2007		S <sup>(1)</sup>		10,000	D	\$ 50	117,106.0487	D

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Common Stock	10/26/2007		<u>S</u> (1)	11,000	D	\$ 51	106,106.0487	D	
Common Stock	10/26/2007		<u>J</u> (2)	26.783	A	\$ 40.3242	13,879.9823	I	by 401(k) Plan

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

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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 of Number of Shares
Phantom Stock	<u>(3)</u>					<u>(4)</u> <u>(4)</u>	Common Stock 27,701.9
Stock Options (Right to buy)	\$ 2.2657					10/11/2000 10/11/2009	Common Stock 4,80
Stock Options (Right to buy)	\$ 2.865					12/11/2003 12/11/2012	Common Stock 39,00
Stock Options (Right to buy)	\$ 5.285					12/10/2004 12/10/2013	Common Stock 25,32
Stock Options (Right to buy)	\$ 12.45					12/09/2005 12/09/2011	Common Stock 9,60
Stock Options (Right to buy)	\$ 35.49					12/08/2006 12/08/2012	Common Stock 5,76
	\$ 40.67					12/11/2007 12/11/2013	11,80

Stock Options (Right to buy)								Common Stock	
Stock Options (Right to buy)	\$ 1.8594	10/26/2007	M <sup>(1)</sup>	8,000	12/14/2001	12/14/2010		Common Stock	8,000
Stock Options (Right to buy)	\$ 2.41	10/26/2007	M <sup>(1)</sup>	10,000	12/20/2002	12/20/2011		Common Stock	10,000
Stock Options (Right to buy)	\$ 2.41	10/26/2007	M <sup>(1)</sup>	11,000	12/20/2002	12/20/2011		Common Stock	11,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Thaeler John D 2350 N. SAM HOUSTON PKWY EAST SUITE 125 HOUSTON, TX 77032			Sr. Vice Pres. of Subsidiary	

## Signatures

Melissa D. McCarty, Attorney-in-Fact for John D. Thaeler  
 10/29/2007

\_\_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).
  - (5) The common stock held in the Southwestern Energy Company Nonqualified Retirement Plan (the "NQ Plan") investment fund was previously reported in Table 1 as a non-derivative security indirectly owned by the reporting person. Prospectively, the balance of common stock held in the NQ Plan investment fund on behalf of the insider will be reported under Table II as phantom stock.
  - (2) Purchased through the Company's 401(k) Plan from July 31, 2007, thru 10/25/2007. The information in this report is based on a plan statement dated as of October 25, 2007.
  - (3) Each share of phantom stock represents the right to receive the economic equivalent of one share of Southwestern Energy Company common stock.
  - (1) The cashless option exercises reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 24, 2007, when not in possession of material nonpublic information.
  - (4) 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.

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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