

SOUTHWESTERN ENERGY CO
 Form 4
 December 12, 2005

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 *
KORELL HAROLD M

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
 PARKWAY EAST, SUITE 300
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/08/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman and CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock | 12/08/2005 | | A | 17,160 | A \$ 0 (1) | 1,025,458.228 | D |

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)

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| 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) | \$ 1.5 | | | | | 12/16/2000 | 12/16/2009 | Common Stock | 452,300 |
| Stock Options (Right to buy) | \$ 1.8282 | | | | | 09/11/1999 | 09/11/2008 | Common Stock | 245,300 |
| Stock Options (Right to buy) | \$ 1.8594 | | | | | 12/14/2001 | 12/14/2010 | Common Stock | 746,200 |
| Stock Options (Right to buy) | \$ 2.41 | | | | | 12/20/2002 | 12/20/2011 | Common Stock | 135,000 |
| Stock Options (Right to buy) | \$ 2.865 | | | | | 12/11/2003 | 12/11/2012 | Common Stock | 380,000 |
| Stock Options (Right to buy) | \$ 5.285 | | | | | 12/10/2004 | 12/10/2013 | Common Stock | 244,700 |
| Stock Options (Right to buy) | \$ 12.45 | | | | | 12/09/2005 | 12/09/2011 | Common Stock | 146,900 |
| Stock Options (Right to buy) | \$ 35.49 | 12/08/2005 | | A | 60,960 | 12/08/2006 ⁽⁹⁾ | 12/08/2012 | Common Stock | 60,960 |

Reporting Owners

Reporting Owner Name / Address

Relationships

| | Director | 10% Owner | Officer | Other |
|---|----------|-----------|---------------------|-------|
| KORELL HAROLD M 2350 N. SAM HOUSTON PARKWAY EAST SUITE 300 HOUSTON, TX 77032 | X | | Chairman and CEO | |

Signatures

Melissa D. McCarty,
Attorney-in-Fact

12/12/2005

__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).
- (7) This option was previously reported as covering 61,180 shares at an exercise price of \$21.14 per share, and has been adjusted as a result of a 2-for-1 stock split on May 20, 2005, and a 2-for-1 stock split on November 3, 2005.
- (2) This option was previously reported as covering 226,168 shares at an exercise price of \$3.00 per share, and has been adjusted as a result of a 2-for-1 stock split on November 3, 2005.
- (9) Option becomes exercisable in three equal annual installments beginning on the first anniversary of the grant date specified in Column 3 or immediately upon a change in control.
- (8) This option was previously reported as covering 36,730 shares at an exercise price of \$49.80, and has been adjusted as a result of a 2-for-1 stock split on May 20, 2005, and a 2-for-1 stock split on November 3, 2005.
- (4) This option was previously reported as covering 373,110 shares at an exercise price of \$3.7188 per share, and has been adjusted as a result of a 2-for-1 stock split on November 3, 2005.
- (6) This option was previously reported as covering 95,000 shares at an exercise price of \$11.46, and has been adjusted as a result of a 2-for-1 stock split on May 20, 2005, and a 2-for-1 stock split on November 3, 2005.
- (3) This option was previously reported as covering 61,325 shares at an exercise price of \$7.3125, and has been adjusted as a result of a 2-for-1 stock split on May 20, 2005, and a 2-for-1 stock split on November 3, 2005.
- (5) This option was previously reported as covering 33,750 shares at an exercise price of \$9.64 per share, and has been adjusted as a result of a 2-for-1 stock split on May 20, 2005, and a 2-for-1 stock split on November 3, 2005.
- (1) Restricted stock and options granted in consideration of services as an officer.

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.