

SOUTHWESTERN ENERGY CO  
 Form 4  
 December 17, 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 \*  
 O'DONNELL TIMOTHY J

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/13/2007

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Vice President & Treasurer

(Street)  
 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 12/13/2007                           |  | A                              | V   | 710   | A  | \$ 0 (1)                          |
| Common Stock                    |                                      |  |                                |   | 4,252.968 (2)   | 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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SEC 1474 (9-02)

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**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 (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 of Shares |
| Phantom Stock                              | (3)  |                                      |  |                                |  | (4)  | (4)   | Common Stock | 3,771.1                 |
| Stock Options (Right to buy)               | \$ 1.8594  |                                      |  |                                |  | 12/14/2001   | 12/14/2010  | Common Stock | 20,000                  |
| Stock Options (Right to buy)               | \$ 12.45   |                                      |  |                                |  | 12/09/2005   | 12/09/2011  | Common Stock | 5,000                   |
| Stock Options (Right to buy)               | \$ 35.49   |                                      |  |                                |  | 12/08/2006   | 12/08/2012  | Common Stock | 3,050                   |
| Stock Options (Right to buy)               | \$ 40.67   |                                      |  |                                |  | 12/11/2007   | 12/11/2013  | Common Stock | 2,910                   |
| Stock Options (Right to buy)               | \$ 54.36   | 12/13/2007                           |  | A                              | 2,560  | 12/13/2008 <sup>(5)</sup>                                | 12/13/2014  | Common Stock | 2,560                   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| ODONNELL TIMOTHY J<br>2350 N. SAM HOUSTON PKWY EAST<br>SUITE 125<br>HOUSTON, TX 77032 |               |           | Vice President & Treasurer |       |

## Signatures

Melissa D. McCarty,  
Attorney-in-Fact

12/17/2007

\_\_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) Options become exercisable in three equal installments beginning on the first anniversary of the grant date specified in Column 3 or immediately upon death, disability, retirement at age 65, or a change in control.
- (1) Restricted stock and options granted in consideration of services as an officer.
- (3) Each share of phantom stock represents the right to receive the economic equivalent of one share of Southwestern Energy Company common stock.  
  
The shares of common stock indirectly held by the reporting person in the Southwestern Energy Company 401(k) Plan (the "401(k) Plan") investment fund were previously reported in Table 1 as a non-derivative security directly owned by the reporting person. An adjustment has been made to reflect the total common stock indirectly held in the 401(k) Plan investment fund on behalf of the insider.
- (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. 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.