

KORELL HAROLD M  
Form 5  
February 14, 2011

**FORM 5**

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2010

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

SUITE 125, 2350 N. SAM  
HOUSTON PARKWAY EAST

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

HOUSTON, TX 77032

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	^	^	^	^	^	^	1,439,438	D	^
Common Stock	^	^	^	^	^	^	80,696	I	by 2009 Family Limited Partnership
Common Stock	^	^	^	^	^	^	858,254	I	By Family Limited

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 Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Phantom Stock	Â	12/17/2010	Â	J <sup>(3)</sup>	Â	51,996.456	Â <u>(2)</u>	Â <u>(2)</u>	Common Stock
Stock Options (Right to Buy)	\$ 1.205	Â	Â	Â	Â	Â	12/20/2002	12/20/2011	Common Stock
Stock Options (Right to Buy)	\$ 1.435	Â	Â	Â	Â	Â	12/11/2003	12/11/2012	Common Stock
Stock Options (Right to Buy)	\$ 2.645	Â	Â	Â	Â	Â	12/10/2004	12/10/2013	Common Stock
Stock Options (Right to Buy)	\$ 6.225	Â	Â	Â	Â	Â	12/09/2005	12/09/2011	Common Stock
Stock Options (Right to Buy)	\$ 17.745	Â	Â	Â	Â	Â	12/08/2006	12/08/2012	Common Stock
Stock Options (Right to Buy)	\$ 20.335	Â	Â	Â	Â	Â	12/11/2007	12/11/2013	Common Stock
Stock Options (Right to Buy)	\$ 27.18	Â	Â	Â	Â	Â	12/13/2008	12/13/2014	Common Stock

Stock Options (Right to Buy)	\$ 30.68	^	^	^	^	^	12/11/2009	12/11/2015	Common Stock
Stock Options (Right to Buy)	\$ 36.22	^	^	^	^	^	12/09/2011	12/09/2017	Common Stock
Stock Options (Right to Buy)	\$ 40.73	^	^	^	^	^	12/10/2010	12/10/2016	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KORELL HAROLD M SUITE 125 2350 N. SAM HOUSTON PARKWAY EAST HOUSTON, TX 77032	^ X	^	^	^

## Signatures

/s/ Melissa D. McCarty, Attorney-in-Fact for Mr. Korell

02/14/2011

\*\*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 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.
  - (3) On December 17, 2010, pursuant to the terms and conditions of the Southwestern Energy Company Nonqualified Plan (the "NQ Plan") the phantom stock held in the NQ Plan investment fund was distributed to the reporting person in cash as a result of his retirement from the Company.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.