

CABOT OIL & GAS CORP
 Form 4
 December 21, 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 *
WALEN MICHAEL B

(Last) (First) (Middle)
 1200 ENCLAVE PARKWAY
 (Street)

HOUSTON, TX 77077-1607

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CABOT OIL & GAS CORP [COG]

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/20/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP, Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 12/20/2007 | | M | | 35,000 A \$ 7.66 | 259,856 | D |
| Common Stock | 12/20/2007 | | S | | 5,000 D \$ 38.88 | 254,856 | D |
| Common Stock | 12/20/2007 | | S | | 1,000 D \$ 38.89 | 253,856 | D |
| Common Stock | 12/20/2007 | | S | | 1,300 D \$ 38.9 | 252,556 | D |
| Common Stock | 12/20/2007 | | S | | 600 D \$ 38.91 | 251,956 | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|-----------|---------|---|
| Common Stock | 12/20/2007 | S | 100 | D | \$ 38.92 | 251,856 | D |
| Common Stock | 12/20/2007 | S | 3,200 | D | \$ 38.93 | 248,656 | D |
| Common Stock | 12/20/2007 | S | 1,400 | D | \$ 38.94 | 247,256 | D |
| Common Stock | 12/20/2007 | S | 100 | D | \$ 38.945 | 247,156 | D |
| Common Stock | 12/20/2007 | S | 2,300 | D | \$ 38.95 | 244,856 | D |
| Common Stock | 12/20/2007 | S | 2,700 | D | \$ 38.96 | 242,156 | D |
| Common Stock | 12/20/2007 | S | 4,700 | D | \$ 38.97 | 237,456 | D |
| Common Stock | 12/20/2007 | S | 3,800 | D | \$ 38.98 | 233,656 | D |
| Common Stock | 12/20/2007 | S | 500 | D | \$ 38.985 | 233,156 | D |
| Common Stock | 12/20/2007 | S | 1,200 | D | \$ 38.99 | 231,956 | D |
| Common Stock | 12/20/2007 | S | 2,500 | D | \$ 39 | 229,456 | D |
| Common Stock | 12/20/2007 | S | 600 | D | \$ 39.01 | 228,856 | D |
| Common Stock | 12/20/2007 | S | 2,100 | D | \$ 39.02 | 226,756 | D |
| Common Stock | 12/20/2007 | S | 700 | D | \$ 39.03 | 226,056 | D |
| Common Stock | 12/20/2007 | S | 300 | D | \$ 39.04 | 225,756 | D |
| Common Stock | 12/20/2007 | S | 900 | D | \$ 39.05 | 224,856 | D |

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)

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Option (right to buy) | \$ 7.66 | 12/20/2007 | | M | 35,000 | 02/17/2004 ⁽¹⁾ 02/17/2008 | Common 35,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | |
|---|---------------|-----------|------------------------------|
| | Director | 10% Owner | Officer |
| WALEN MICHAEL B 1200 ENCLAVE PARKWAY HOUSTON, TX 77077-1607 | | | SVP, Chief Operating Officer |

Signatures

Lisa A. Machesney, Attorney-in-Fact for Michael B. Walen
 12/21/2007

__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).
- (1) 33 1/3% of option became exercisable on February 17, 2004 and an additional 33 1/3% becomes exercisable on each of the next two one-year anniversaries of such date.

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.