

QUESTAR CORP  
Form 4  
October 03, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Jepperson Thomas C

(Last) (First) (Middle)  
180 EAST 100 SOUTH, P.O. BOX 45433  
(Street)

SALT LAKE CITY, UT 84145-0433

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
QUESTAR CORP [STR]

3. Date of Earliest Transaction (Month/Day/Year)  
10/02/2008

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)  
VP and General Counsel

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 (A) or (D) Price                                         |                                                                                               |                                                          |                                   |
| Common Stock                    | 10/02/2008                           |                                                    | M                              | 9,576 A \$ 14.005                                                 | 100,398.247                                                                                   | D                                                        |                                   |
| Common Stock                    | 10/02/2008                           |                                                    | F                              | 5,679 D \$ 34.46                                                  | 94,719.247                                                                                    | D                                                        |                                   |
| Common Stock                    | 10/02/2008                           |                                                    | M                              | 15,388 A \$ 11.475                                                | 110,107.247                                                                                   | D                                                        |                                   |
| Common Stock                    | 10/02/2008                           |                                                    | F                              | 8,352 D \$ 34.46                                                  | 101,755.247                                                                                   | D                                                        |                                   |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 12,317.4875 (1)                                                                               | I                                                        | Employee Investment Plan          |

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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)

| 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 or Number of Shares |
| Stock Option                               | \$ 11.475                                              | 10/02/2008                           |                                                    | M                              |                                                                                         | 15,388                                                   |                                                               | 08/11/2002       | 02/11/2012      | Common Stock        | 15,388                     |
| Phantom Stock Units                        | \$ 0                                                   |                                      |                                                    |                                |                                                                                         |                                                          |                                                               | (2)              | (2)             | Phantom Stock Units | 2,721.30                   |
| Stock Option                               | \$ 14.005                                              | 10/02/2008                           |                                                    | M                              |                                                                                         | 9,576                                                    |                                                               | 08/13/2001       | 02/13/2011      | Common Stock        | 9,576                      |
| Stock Option                               | \$ 13.555                                              |                                      |                                                    |                                |                                                                                         |                                                          |                                                               | 08/11/2003       | 02/11/2013      | Common Stock        | 8,798                      |

## Reporting Owners

| Reporting Owner Name / Address                                                            | Relationships |           |                        |       |
|-------------------------------------------------------------------------------------------|---------------|-----------|------------------------|-------|
|                                                                                           | Director      | 10% Owner | Officer                | Other |
| Jepperson Thomas C<br>180 EAST 100 SOUTH, P.O. BOX 45433<br>SALT LAKE CITY, UT 84145-0433 |               |           | VP and General Counsel |       |

## Signatures

Abigail L. Jones Attorney in Fact for T. C. Jepperson  
10/03/2008

\_\_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) As of October 3, 2008, I have 12,317.4875 equivalent shares of stock in my account in the Employee Investment Plan. The number of equivalent shares will fluctuate as Questar's stock price changes, this fluctuation does not reflect any transactions that should be reported.

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- (2) Phantom stock units will be converted to cash per my elections on or within 5 years of my termination of employment (subject to 6-month delay if necessary to comply with IRC 409A), or upon my death or Disability.

I receive phantom stock units as a result of my election to defer compensation pursuant to nonqualified plans. I also receive phantom

- (3) stock units as a result of my participation in an excess benefit plan. This total includes 2,720.4543 units in such plan in addition to units held through my account balance in a deferred compensation plan. I also receive dividends.

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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