

SOUTHWESTERN ENERGY CO
 Form 4
 December 13, 2006

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 *
 EPLEY LEWIS E JR

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 300
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/11/2006

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

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				
				Code V	Amount				
Common Stock	12/11/2006		A	800	A	\$ 0 <u>(1)</u>	17,614.78	D	
Common Stock							26,805.68	I	By spouse

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 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 Options (Right to buy)	\$ 1.625					12/31/2000	12/31/2009	Common Stock	48,000
Stock Options (Right to buy)	\$ 2.4375					12/31/2001	12/31/2010	Common Stock	32,000
Stock Options (Right to buy)	\$ 2.725					12/31/2002	12/31/2011	Common Stock	32,000
Stock Options (Right to buy)	\$ 2.935					12/31/2003	12/31/2012	Common Stock	32,000
Stock Options (Right to buy)	\$ 6.195					12/31/2004	12/31/2013	Common Stock	32,000
Stock Options (Right to buy)	\$ 12.45					12/09/2005	12/09/2011	Common Stock	6,880
Stock Options (Right to buy)	\$ 35.94					12/13/2006	12/13/2012	Common Stock	2,750
Stock Options (Right to buy)	\$ 40.67	12/11/2006		A	3,000	12/11/2007 ⁽²⁾	12/11/2013	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EPLEY LEWIS E JR 2350 N. SAM HOUSTON PKWY EAST SUITE 300 HOUSTON, TX 77032	X			

Signatures

Melissa D. McCarty, Attorney-in-Fact	12/13/2006
**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) Restricted stock and options granted in consideration of services as a director.
 - (2) 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.

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.