

KORELL HAROLD M  
Form 4  
December 15, 2008

**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 \*  
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. Date of Earliest Transaction  
(Month/Day/Year)  
12/11/2008

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

SUITE 125, 2350 N. SAM  
HOUSTON PARKWAY EAST

(Street)

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

HOUSTON, TX 77032

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/11/2008		A		28,290	A	\$ 0 (1)
Common Stock					1,263,278	D	
Common Stock					1,214,180	I	By Family Limited Partnership

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Number of Shares
Stock Options (Right to Buy)	\$ 30.68	12/11/2008		A	93,790	12/11/2009 <sup>(2)</sup>	12/11/2015	Common Stock	93,790
Phantom Stock	<sup>(3)</sup>					<sup>(4)</sup>	<sup>(4)</sup>	Common Stock	51,990 <sup>(5)</sup>
Stock Options (Right to Buy)	\$ 0.93					12/14/2001	12/14/2010	Common Stock	1,492 <sup>(6)</sup>
Stock Options (Right to Buy)	\$ 1.205					12/20/2002	12/20/2011	Common Stock	187,000
Stock Options (Right to Buy)	\$ 1.435					12/11/2003	12/11/2012	Common Stock	690,100
Stock Options (Right to Buy)	\$ 2.645					12/10/2004	12/10/2013	Common Stock	451,500
Stock Options (Right to Buy)	\$ 6.225					12/09/2005	12/09/2011	Common Stock	277,700
Stock Options (Right to Buy)	\$ 17.745					12/08/2006	12/08/2012	Common Stock	121,900
Stock Options (Right to Buy)	\$ 20.335					12/11/2007	12/11/2013	Common Stock	122,000



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