

CABOT OIL & GAS CORP

Form 4

February 22, 2011

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Stalnaker Phillip L

(Last) (First) (Middle)

840 GESSNER ROAD, SUITE 1400

(Street)

HOUSTON, TX 77024

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

CABOT OIL & GAS CORP [COG]

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

02/17/2011

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Vice President & Regional Mgr.

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/18/2011		A ⁽¹⁾	V Amount (A) or (D) Price 1,291 A \$ 40.56	29,155	D	
Common Stock	02/18/2011		F ⁽²⁾	396 D \$ 40.56	28,759	D	
Common Stock	02/20/2011		A ⁽³⁾	3,500 A \$ 40.74	32,259	D	
Common Stock	02/20/2011		F ⁽⁴⁾	1,151 D \$ 40.74	31,108	D	
Common Stock					4,064	I	Held in 401(k) 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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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Performance Shares	\$ 0 ⁽⁵⁾	02/17/2011		A	3,928	12/31/2013 ⁽⁵⁾ 12/31/2013 ⁽⁵⁾	Common
Stock Appreciation Right	\$ 40.74	02/17/2011		A	4,057	02/17/2012 ⁽⁶⁾ 02/17/2018 ⁽⁶⁾	Common

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Stalnaker Phillip L 840 GESSNER ROAD, SUITE 1400 HOUSTON, TX 77024	Vice President & Regional Mgr.

Signatures

Lisa A. Machesney, Attorney-in-Fact for Phillip L. Stalnaker

02/22/2011

__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).

- One-third vesting of hybrid performance share award made on February 18, 2010. Total award of 3,875 shares vest one-third on each of
- (1) the three one year anniversary dates following February 18, 2010, provided the company has \$100 million or more of operating cash flow in the fiscal year prior to vesting.
 - (2) Disposition of shares to cover tax liability on the hybrid performance share vesting.

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Each performance share represents the right to receive common stock in an amount ranging from 0-100% of the performance shares

- (3) awarded based on certain performance criteria in a three year performance period which ended 12/31/2010. Compensation Committee of the Board of Directors certified the results on 02/17/2011.
- (4) Disposition of shares to cover tax liability on the performance share award vesting.
- (5) The performance shares provide for payment in common stock and cash in an amount ranging from 0-200% of the performance shares awarded based upon certain performance criteria over a three year performance period.
- (6) Grant to reporting person under 2004 Incentive Plan. SAR becomes exerciseable in increments of one-third, (i.e. 1,352, 1,352, and 1,353) on February 17, 2012, February 17, 2013 and February 17, 2014, respectively.

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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