

EQUITABLE RESOURCES INC /PA/  
 Form 4  
 December 04, 2006

**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 \*  
 CRAWFORD RANDALL L

2. Issuer Name and Ticker or Trading Symbol  
 EQUITABLE RESOURCES INC /PA/ [EQT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 225 NORTH SHORE DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/30/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President - Equitable Gas Co.

PITTSBURGH, PA 15212-5861

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	11/30/2006		M		70,000	A	\$ 17.24 109,236
Common Stock	11/30/2006		M		17,500	A	\$ 17.875 126,736
Common Stock	11/30/2006		M		34,400	A	\$ 15.755 161,136
Common Stock	11/30/2006		M		40,000	A	\$ 14.5325 201,136
Common Stock	11/30/2006		F		39,586	D	\$ 42.81 161,550

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Common Stock	11/30/2006	S	63,514	D	\$ 43.5437	98,036	D	
Common Stock	12/04/2006	S	58,800	D	\$ 43.5035	39,236	D	
Common Stock						6,345	I	Savings Plan

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

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Option (Right-to-Buy)	\$ 14.5325	11/30/2006		M	40,000	12/06/2001 12/06/2010	Common Stock 40
Option (Right-to-Buy)	\$ 15.755	11/30/2006		M	34,400	03/14/2002 03/14/2011	Common Stock 34
Option (Right-to-Buy)	\$ 17.24	11/30/2006		M	70,000	03/12/2003 03/12/2012	Common Stock 70
Option (Right-to-Buy)	\$ 17.875	11/30/2006		M	17,500	02/27/2004 02/27/2013	Common Stock 17

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRAWFORD RANDALL L 225 NORTH SHORE DRIVE PITTSBURGH, PA 15212-5861			President - Equitable Gas Co.	

## Signatures

RANDALL L  
CRAWFORD

12/04/2006

\*\*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).

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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