

ODONNELL TIMOTHY J  
Form 4  
December 11, 2007

**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 \*  
ODONNELL TIMOTHY J

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 125

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/10/2007

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Vice President & Treasurer

(Street)  
HOUSTON, TX 77032

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	12/10/2007		M	10,000	A	\$ 1.8594	102,726.1672 D
Common Stock	12/10/2007		S	3,000	D	\$ 54	99,726.1672 D
Common Stock	12/10/2007		S	2,100	D	\$ 54.02	97,626.1672 D
Common Stock	12/10/2007		S	100	D	\$ 54.03	97,526.1672 D
Common Stock	12/10/2007		S	100	D	\$ 54.04	97,426.1672 D

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Common Stock	12/10/2007	S	1,900	D	\$ 54.05	95,526.1672	D
Common Stock	12/10/2007	S	900	D	\$ 54.06	94,626.1672	D
Common Stock	12/10/2007	S	100	D	\$ 54.08	94,526.1672	D
Common Stock	12/10/2007	S	200	D	\$ 54.12	94,326.1672	D
Common Stock	12/10/2007	S	1,600	D	\$ 54.13	92,726.1672	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 Amount of Underlying Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	(1)					(2)	(2)	Common Stock	3,771.13
Stock Options (Right to buy)	\$ 12.45					12/09/2005	12/09/2011	Common Stock	5,000
Stock Options (Right to buy)	\$ 35.49					12/08/2006	12/08/2012	Common Stock	3,050
Stock Options (Right to buy)	\$ 40.67					12/11/2007	12/11/2013	Common Stock	2,910
Stock Options	\$ 1.8594	12/10/2007		M	10,000	12/14/2001	12/14/2010	Common Stock	10,000

(Right to  
buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ODONNELL TIMOTHY J 2350 N. SAM HOUSTON PKWY EAST SUITE 125 HOUSTON, TX 77032			Vice President & Treasurer	

## Signatures

Melissa D. McCarty,  
Attorney-in-Fact

12/11/2007

\_\_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) Each share of phantom stock represents the right to receive the economic equivalent of one share of Southwestern Energy Company common stock.  
  
The common stock held in the Southwestern Energy Company Nonqualified Retirement Plan (the "NQ Plan") investment fund was
  - (3) previously reported in Table I as a non-derivative security directly owned by the reporting person. Prospectively, the balance of common stock held in the NQ Plan investment fund on behalf of the insider will be reported under Table II as phantom stock.
  - (2) Shares of phantom stock are payable in cash following termination of the reporting person's employment with Southwestern Energy Company. The reporting person may transfer his phantom stock account into an alternative investment account at any time.

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.