

KORELL HAROLD M  
Form 4  
December 12, 2011

**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 \*  
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)  
12/08/2011

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

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 Beneficial Ownership (Instr. 4)
Common Stock	11/08/2011		J <sup>(1)</sup>	V 9,727 D \$ 0	70,969	I	by 2009 Family Limited Partnership (Ityme)
Common Stock	11/08/2011		J <sup>(1)</sup>	V 9,727 A \$ 0	9,727	I	By Harold M. Korell Grat; Harold M. Korell Trustee
	11/08/2011		J <sup>(1)</sup>	V 9,727 D \$ 0	61,242	I	

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Common Stock									by 2009 Family Limited Partnership (Ityme)
Common Stock	11/08/2011	<u>J(1)</u>	V 9,727	A	\$ 0	9,727	I		By Pat M. Korell Grat; Harold M. Korell Trustee
Common Stock	11/09/2011	<u>J(2)</u>	V 516,920	D	\$ 0	211,600	D		
Common Stock	11/09/2011	<u>J(2)</u>	V 516,920	A	\$ 0	1,355,614	I		by 2011 Family Limited Partnership (Peacetime)
Common Stock	11/11/2011	<u>J(3)</u>	V 9,727	D	\$ 0	0	I		By Harold M. Korell Grat; Harold M. Korell Trustee
Common Stock	11/11/2011	<u>J(3)</u>	V 9,727	A	\$ 0	221,327	D		
Common Stock	11/11/2011	<u>J(3)</u>	V 9,727	D	\$ 0	0	I		By Pat M. Korell Grat; Harold M. Korell Trustee
Common Stock	11/11/2011	<u>J(3)</u>	V 9,727	A	\$ 0	231,054	D		
Common Stock	12/05/2011	<u>J(4)</u>	V 516,920	D	\$ 0	838,694	I		by 2011 Family Limited Partnership (Peacetime)
Common Stock	12/05/2011	<u>J(4)</u>	V 516,920	A	\$ 0	516,920	I		by 2011 Family Limited Partnership (Keepsake)
Common Stock	12/08/2011	<u>A(5)</u>	2,210	A	\$ 0	233,264	D		
Common Stock						834,654	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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SEC 1474  
(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 (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 of Number of Shares
Stock Options (Right to Buy)	\$ 36.87	12/08/2011 <sup>(5)</sup>		A	4,450	12/08/2012 <sup>(6)</sup>	12/08/2018	Common Stock	4,450
Stock Options (Right to Buy)	\$ 1.435					12/11/2003	12/11/2012	Common Stock	690,192
Stock Options (Right to Buy)	\$ 2.645					12/10/2004	12/10/2013	Common Stock	451,598
Stock Options (Right to Buy)	\$ 17.745					12/08/2006	12/08/2012	Common Stock	116,288
Stock Options (Right to Buy)	\$ 20.335					12/11/2007	12/11/2013	Common Stock	117,088
Stock Options	\$ 27.18					12/13/2008	12/13/2014	Common Stock	75,301

(Right to Buy)

Stock

Options (Right to Buy)

\$ 30.68

12/11/2009

12/11/2015

Common Stock

93,790

Stock

Options (Right to Buy)

\$ 40.73

12/10/2010

12/10/2016

Common Stock

3,960

Stock

Options (Right to Buy)

\$ 36.22

12/09/2011

12/09/2017

Common Stock

4,550

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

KORELL HAROLD M  
 SUITE 125  
 2350 N. SAM HOUSTON PARKWAY EAST  
 HOUSTON, TX 77032

X

## Signatures

/s/ Melissa D. McCarty, Attorney-in-Fact for Mr. Korell

12/12/2011

\_\_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).

(1) On November 8, 2011, 19,454 shares of stock were transferred out of the Family Limited Partnership ("FLP") into individual Grantor Retained Annuity Trust ("GRAT") accounts for the reporting person (the "HMK GRAT") and his wife (the "PMK GRAT"). Each of the individual GRAT account contains 9,727 shares of stock. The reporting person is the Trustee for the GRAT accounts, and has indirect beneficial ownership of the stock.

(2) On November 9, 2011, the reporting person transferred 516,920 shares of Southwestern Energy Company stock into a Family Limited Partnership (the "2011 FLP Peacetyme"). The reporting person controls the general partner of the 2011 FLP Peacetyme and therefore, has indirect beneficial ownership of the transferred shares.

(3) On November 11, 2011, 9,272 shares of stock held in the Grantor Retained Annuity Trust ("GRAT") for the reporting person (the "HMK GRAT") and 9,727 shares of stock held in the GRAT account for his spouse (the "PMK GRAT") were transferred out of the respective GRAT accounts and registered in the name of the reporting person and his spouse. Therefore, the reporting person now has direct beneficial ownership of the stock.

(4)

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On December 5, 2011, the reporting person transferred 516,920 shares of Southwestern Energy Company stock into a Family Limited Partnership (the "2011 FLP Keepsake"). The reporting person controls the general partner of the 2011 FLP Keepsake and therefore, has indirect beneficial ownership of the transferred shares.

- (5) Restricted stock and nonqualified stock options granted in consideration of services as a director.
- (6) Nonqualified stock 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.

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