

Thaeler John D  
Form 4  
October 29, 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 \*  
Thaeler John D

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  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/26/2007

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Sr. Vice Pres. of Subsidiary

HOUSTON, TX 77032

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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	10/26/2007		M <sup>(1)</sup>		8,000	A	\$ 1.8594	114,106.0487	D
Common Stock	10/26/2007		M <sup>(1)</sup>		10,000	A	\$ 2.41	124,106.0487	D
Common Stock	10/26/2007		M <sup>(1)</sup>		11,000	A	\$ 2.41	135,106.0487	D
Common Stock	10/26/2007		S <sup>(1)</sup>		8,000	D	\$ 49.5	127,106.0487	D
Common Stock	10/26/2007		S <sup>(1)</sup>		10,000	D	\$ 50	117,106.0487	D

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Common Stock	10/26/2007		<u>S</u> (1)	11,000	D	\$ 51	106,106.0487	D	
Common Stock	10/26/2007		<u>J</u> (2)	26.783	A	\$ 40.3242	13,879.9823	I	by 401(k) Plan

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 Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Phantom Stock	<u>(3)</u>					<u>(4)</u> <u>(4)</u>	Common Stock 27,701.9
Stock Options (Right to buy)	\$ 2.2657					10/11/2000 10/11/2009	Common Stock 4,80
Stock Options (Right to buy)	\$ 2.865					12/11/2003 12/11/2012	Common Stock 39,00
Stock Options (Right to buy)	\$ 5.285					12/10/2004 12/10/2013	Common Stock 25,32
Stock Options (Right to buy)	\$ 12.45					12/09/2005 12/09/2011	Common Stock 9,60
Stock Options (Right to buy)	\$ 35.49					12/08/2006 12/08/2012	Common Stock 5,76
	\$ 40.67					12/11/2007 12/11/2013	11,80



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