

HOWARD ROBERT L  
Form 4  
December 15, 2008

**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 \*  
**HOWARD ROBERT L**

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)  
  
SUITE 125, 2350 N. SAM  
HOUSTON PARKWAY EAST  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/11/2008

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

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 Ownership (Instr. 4) |   |                                                    |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|---|----------------------------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                   |   |                                                    |
|                                 |                                      |                                                    |                                | Code                                                              | V                                                                                             | Amount                                                   |                                   |   |                                                    |
| Common Stock                    | 11/21/2008                           |                                                    | J <sup>(1)</sup>               | V                                                                 | 35,000                                                                                        | A                                                        | \$ 0 35,000                       | I | by Robert L. Howard GRAT; Robert L. Howard Trustee |
| Common Stock                    | 11/21/2008                           |                                                    | J <sup>(1)</sup>               | V                                                                 | 35,000                                                                                        | D                                                        | \$ 0 112,900                      | D |                                                    |
| Common Stock                    | 11/21/2008                           |                                                    | J <sup>(1)</sup>               | V                                                                 | 35,000                                                                                        | A                                                        | \$ 0 35,000                       | I | by Helen C. Howard GRAT;                           |

Helen C.  
Howard,  
Trustee

|              |            |                  |   |        |   |                    |        |   |
|--------------|------------|------------------|---|--------|---|--------------------|--------|---|
| Common Stock | 11/21/2008 | J <sup>(1)</sup> | V | 35,000 | D | \$ 0               | 77,900 | D |
| Common Stock | 12/11/2008 | A                |   | 1,600  | A | \$ 0<br><u>(2)</u> | 79,500 | 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.**

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 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 or Number of Shares |
| Stock Options (Right to Buy)               | \$ 30.68                                               | 12/11/2008                           |                                                    | A                              | 5,270                                                                                   | 12/11/2009 <sup>(3)</sup>                                | 12/11/2015                                                    | Common Stock | 5,270                      |
| Stock Options (Right to Buy)               | \$ 1.365                                               |                                      |                                                    |                                |                                                                                         | 12/31/2002                                               | 12/31/2011                                                    | Common Stock | 64,000 <sup>(4)</sup>      |
| Stock Options (Right to Buy)               | \$ 1.47                                                |                                      |                                                    |                                |                                                                                         | 12/31/2003                                               | 12/31/2012                                                    | Common Stock | 64,000 <sup>(5)</sup>      |
| Stock Options (Right to Buy)               | \$ 3.1                                                 |                                      |                                                    |                                |                                                                                         | 12/31/2004                                               | 12/31/2013                                                    | Common Stock | 64,000 <sup>(6)</sup>      |
| Stock Options                              | \$ 6.225                                               |                                      |                                                    |                                |                                                                                         | 12/09/2005                                               | 12/09/2011                                                    | Common Stock | 13,760 <sup>(7)</sup>      |

(Right to Buy)

|                              |          |            |            |              |              |
|------------------------------|----------|------------|------------|--------------|--------------|
| Stock Options (Right to Buy) | \$ 17.97 | 12/13/2006 | 12/13/2012 | Common Stock | 5,500<br>(8) |
|------------------------------|----------|------------|------------|--------------|--------------|

|                              |           |            |            |              |              |
|------------------------------|-----------|------------|------------|--------------|--------------|
| Stock Options (Right to Buy) | \$ 20.335 | 12/11/2007 | 12/11/2013 | Common Stock | 6,000<br>(9) |
|------------------------------|-----------|------------|------------|--------------|--------------|

|                              |          |            |            |              |               |
|------------------------------|----------|------------|------------|--------------|---------------|
| Stock Options (Right to Buy) | \$ 27.18 | 12/13/2008 | 12/13/2014 | Common Stock | 6,000<br>(10) |
|------------------------------|----------|------------|------------|--------------|---------------|

## Reporting Owners

| Reporting Owner Name / Address                                                        | Relationships |           |         |       |
|---------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                       | Director      | 10% Owner | Officer | Other |
| HOWARD ROBERT L<br>SUITE 125<br>2350 N. SAM HOUSTON PARKWAY EAST<br>HOUSTON, TX 77032 | X             |           |         |       |

## Signatures

/s/ Melissa D. McCarty, Attorney-in-fact for Mr. Howard

12/15/2008

\*\*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 21, 2008, 70,000 shares of stock were transferred out of the Robert Howard and Helen Howard ten/com account and into individual Grantor Retained Annuity Trust ("GRAT") accounts for the reporting person (the "RLH GRAT") and his wife (the "HCH GRAT"). Each of the individual GRAT accounts contains 35,000 shares of stock. The reporting person is the Trustee for the RLH GRAT, and has indirect beneficial ownership of the stock. The reporting person's wife is the Trustee of the HCH GRAT, and has indirect beneficial ownership of the stock.
  - (2) Restricted stock and nonqualified stock options granted in consideration of services as a director.
  - (3) 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.
  - (4) This option was previously reported as covering 32,000 nonqualified stock options at an exercise price of \$2.725 per share, and has been adjusted as a result of a two-for-one stock split on March 25, 2008.
  - (5) This option was previously reported as covering 32,000 nonqualified stock options at an exercise price of \$2.935 per share, and has been adjusted as a result of a two-for-one stock split on March 25, 2008.
  - (6) This option was previously reported as covering 32,000 nonqualified stock options at an exercise price of \$6.195 per share, and has been adjusted as a result of a two-for-one stock split on March 25, 2008.

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- (7) This option was previously reported as covering 6,880 nonqualified stock options at an exercise price of \$12.45 per share, and has been adjusted as a result of a two-for-one stock split on March 25, 2008.
- (8) This option was previously reported as covering 2,750 nonqualified stock options at an exercise price of \$35.94 per share, and has been adjusted as a result of a two-for-one stock split on March 25, 2008.
- (9) This option was previously reported as covering 3,000 nonqualified stock options at an exercise price of \$40.67 per share, and has been adjusted as a result of a two-for-one stock split on March 25, 2008.
- (10) This option was previously reported as covering 3,000 nonqualified stock options at an exercise price of \$54.36 per share, and has been adjusted as a result of a two-for-one stock split on March 25, 2008.

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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