

KORELL HAROLD M
 Form 5
 February 12, 2010

FORM 5

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2009

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

SUITE 125, 2350 N. SAM
 HOUSTON PARKWAY EAST

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

HOUSTON, TX 77032

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Amount Price			
Common Stock	05/20/2009	^	S4	25,000 D \$ 41.268	874,254	I	By Family Limited Partnership
Common Stock	09/15/2009	^	J ⁽¹⁾	100,000 D \$ 0	1,317,076	D	^
Common Stock	09/15/2009	^	J ⁽¹⁾	100,000 A \$ 0	100,000	I	by 2009 Family

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Common Stock	12/28/2009	Â	G ⁽²⁾	150,000	D	\$ 0	1,156,748	D	Â	Limited Partnership
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270
(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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 0.93	Â	Â	Â	Â	Â	12/14/2001	12/14/2010	Common Stock	352,439
Stock Options (Right to Buy)	\$ 1.205	Â	Â	Â	Â	Â	12/20/2002	12/20/2011	Common Stock	187,014
Stock Options (Right to Buy)	\$ 1.435	Â	Â	Â	Â	Â	12/11/2003	12/11/2012	Common Stock	690,192
Stock Options (Right to Buy)	\$ 2.645	Â	Â	Â	Â	Â	12/10/2004	12/10/2013	Common Stock	451,598
Stock Options (Right to Buy)	\$ 6.225	Â	Â	Â	Â	Â	12/09/2005	12/09/2011	Common Stock	277,776
Stock Options (Right to Buy)	\$ 17.745	Â	Â	Â	Â	Â	12/08/2006	12/08/2012	Common Stock	116,286

Buy)

Stock

Options
(Right to
Buy)

\$ 20.335 ^

^

^

^

^

^

12/11/2007

12/11/2013

Common
Stock

122,000

Stock

Options
(Right to
Buy)

\$ 27.18 ^

^

^

^

^

12/13/2008

12/13/2014

Common
Stock

78,980

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

Phantom
Stock

^

^

^

^

^

^

^ (4)

^ (4)

Common
Stock

51,996.45

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

^

^ Executive Chairman

^

Signatures

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

02/12/2010

__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).

- On September 15, 2009, the reporting person transferred 100,000 shares of Southwestern Energy Company stock into a Family Limited Partnership (the "2009 FLP"). The reporting person controls the general partner of the FLP and therefore, has indirect beneficial ownership of the transferred shares.
- (1) Partnership (the "2009 FLP"). The reporting person controls the general partner of the FLP and therefore, has indirect beneficial ownership of the transferred shares.
 - (2) On December 28, 2009, the reporting person gifted 150,000 shares of Southwestern Energy Company stock to the Harold and Patricia Korell Foundation.
 - (3) Each share of phantom stock represents the right to receive the economic equivalent of one share of Southwestern Energy Company common stock.
 - (4) 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.

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