

KORELL HAROLD M
Form 4
March 23, 2009

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)

SUITE 125, 2350 N. SAM
HOUSTON PARKWAY EAST

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/19/2009

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

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)			
				(A) or (D)	Price					
				Code	V	Amount				
Common Stock	03/12/2009		J(1)	V	94,896	D	\$ 0	994,150	I	By Family Limited Partnership
Common Stock	03/12/2009		J(1)	V	94,896	A	\$ 0	94,896	I	By Harold M. Korell Grat; Harold M. Korell Trustee
Common Stock	03/12/2009		J(1)	V	94,896	D	\$ 0	899,254	I	By Family Limited

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
Common Stock		03/12/2009		J ⁽¹⁾ V	94,896 A	\$ 0 94,896	I		Partnership By Pat M. Korell Grat; Harold M. Korell Trustee
Common Stock		03/13/2009		J ⁽²⁾ V	94,896 D	\$ 0 0	I		By Harold M. Korell Grat; Harold M. Korell Trustee
Common Stock		03/13/2009		J ⁽²⁾ V	94,896 A	\$ 0 1,431,208	D		
Common Stock		03/13/2009		J ⁽³⁾ V	94,896 D	\$ 0 0	I		By Pat M. Korell Grat; Harold M. Korell Trustee
Common Stock		03/13/2009		J ⁽³⁾ V	94,896 A	\$ 0 1,526,104	D		
Common Stock		03/19/2009		S	50,000 D	\$ 32.0811 1,476,104	D		
Common Stock		03/20/2009		S	1,700 D	\$ 32.0053 1,474,404	D		

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
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					Amount or Number of Shares
		Date Exercisable	Expiration Date	Title	
Code	V	(A)	(D)		

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		Chairman and CEO	

Signatures

/s/ Melissa D. McCarty, Attorney-in-Fact for Mr. Korell	03/23/2009
**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 March 12, 2009, 189,792 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 accounts contains 94,896 shares of stock. The reporting person is the Trustee for the GRAT accounts, and has indirect beneficial ownership of the stock.
 - (2) On March 13, 2009, 94,896 shares of stock held in the HMK GRAT were transferred out of the account and registered in the name of the reporting person and his spouse. Therefore, the reporting person now has direct beneficial ownership of the stock.
 - (3) On March 13, 2009, 94,896 shares of stock held in the PMK GRAT were transferred out of the account and registered in the name of the reporting person and his spouse. Therefore, the reporting person now has direct beneficial ownership of the stock.
- This transaction was executed in multiple trades at prices ranging from \$32.00 to \$32.30. The price reported above in Column 4 reflects
- (4) the weighted average sale price. The reporting person hereby undertakes to provide, upon written request, to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares and prices at which the transactions were effected.
- This transaction was executed in multiple trades at prices ranging from \$32.00 to \$32.01. The price reported above in Column 4 reflects
- (5) the weighted average sale price. The reporting person hereby undertakes to provide, upon written request, to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares and prices at which the transactions were effected. Cancel Attach

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.