

KORELL HAROLD M  
Form 4  
December 13, 2010

**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)  
12/09/2010

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 Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Common Stock	11/10/2010		J <sup>(1)</sup>	V	9,652	D	\$ 0 0	I	By Harold M. Korell Grat; Harold M. Korell Trustee
Common Stock	11/10/2010		J <sup>(1)</sup>	V	9,652	A	\$ 0 1,427,436	D	
Common Stock	11/10/2010		J <sup>(1)</sup>	V	9,652	D	\$ 0 0	I	By Pat M. Korell Grat; Harold M. Korell

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									Trustee	
Common Stock	11/10/2010		J <sup>(1)</sup>	V	9,652	A	\$ 0	1,437,088	D	
Common Stock	12/09/2010 <sup>(2)</sup>		A		2,350	A	\$ 0	1,439,438	D	
Common Stock								80,696	I	by 2009 Family Limited Partnership
Common Stock								858,254	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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(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 Number of Shares
Stock Options (Right to Buy)	\$ 36.22	12/09/2010 <sup>(2)</sup>		A	4,550	12/09/2011 <sup>(3)</sup>	12/09/2017	Common Stock	4,550
Phantom Stock	<sup>(4)</sup>					<sup>(5)</sup>	<sup>(5)</sup>	Common Stock	51,996
Stock Options (Right to Buy)	\$ 1.205					12/20/2002	12/20/2011	Common Stock	187,000
Stock Options (Right to Buy)	\$ 1.435					12/11/2003	12/11/2012	Common Stock	690,100

Stock Options (Right to Buy)	\$ 2.645	12/10/2004	12/10/2013	Common Stock	451,5
Stock Options (Right to Buy)	\$ 6.225	12/09/2005	12/09/2011	Common Stock	277,7
Stock Options (Right to Buy)	\$ 17.745	12/08/2006	12/08/2012	Common Stock	116,2
Stock Options (Right to Buy)	\$ 20.335	12/11/2007	12/11/2013	Common Stock	117,0
Stock Options (Right to Buy)	\$ 27.18	12/13/2008	12/13/2014	Common Stock	75,3
Stock Options (Right to Buy)	\$ 30.68	12/11/2009	12/11/2015	Common Stock	93,7
Stock Options (Right to Buy)	\$ 40.73	12/10/2010	12/10/2016	Common Stock	3,96

## 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

12/13/2010

\_\_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 November 10, 2010, 9,652 shares of stock held in the Grantor Retained Annuity Trust ("GRAT") for the reporting person (the "HMK GRAT") and 9,652 shares of stock held in the GRAT account for his spouse (the "PMK GRAT") were transferred out of the 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.
- (1) Restricted stock and nonqualified stock options granted in consideration of services as a director.
  - (2) 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.
  - (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.

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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