

SOUTHWESTERN ENERGY CO  
 Form 4  
 March 27, 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 \*  
 LANE RICHARD F

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)  
 03/23/2007

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Pres. E&P and EVP SWN

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   |  |  |
| Common Stock                    | 03/23/2007                           |  | M                              | 50,000  | A \$ 2.41   | 602,078  | D  |
| Common Stock                    | 03/23/2007                           |  | M                              | 113,722   | A \$ 2.865  | 715,800  | D  |
| Common Stock                    | 03/23/2007                           |  | M                              | 44,719  | A \$ 5.285  | 760,519  | D  |
| Common Stock                    | 03/23/2007                           |  | M                              | 9,892   | A \$ 12.45  | 770,411  | D  |
| Common Stock                    | 03/23/2007                           |  | S                              | 218,333   | D \$ 40.5922  | 552,078  | D  |

|              |               |  |
|--------------|---------------|--|
| Common Stock | 11,827.6324 I | By<br>Nonqualified<br>Retirement<br>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                         |
| Stock Options (Right to buy)               | \$ 2.41  | 03/23/2007                           |  | M                              | 50,000  | 12/20/2002      12/20/2011                               | Common Stock      50,000                                      |
| Stock Options (Right to buy)               | \$ 2.865   | 03/23/2007                           |  | M                              | 113,722   | 12/11/2003      12/11/2012                               | Common Stock      113,722                                     |
| Stock Options (Right to buy)               | \$ 5.285   | 03/23/2007                           |  | M                              | 44,719  | 12/10/2004      12/10/2013                               | Common Stock      44,719                                      |
| Stock Options (Right to buy)               | \$ 12.45   | 03/23/2007                           |  | M                              | 9,892   | 12/09/2005      12/09/2011                               | Common Stock      9,892                                       |

## Reporting Owners

| Reporting Owner Name / Address                  | Relationships                                   |
|---|---|
|   | Director      10% Owner      Officer      Other |
| LANE RICHARD F<br>2350 N. SAM HOUSTON PKWY EAST | Pres. E&P and EVP SWN                           |

SUITE 125  
HOUSTON, TX 77032

## Signatures

Melissa D. McCarty,  
Attorney-in-Fact

03/27/2007

\_\_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).

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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