

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 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 |
|--------------|------------|---|------------------|---------|---|------|-----------|---|---|---------------------|

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) | |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|----------------------------|
| | | | | | (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 | Â | Â | Â | Â | Â | 12/11/2007 | 12/11/2013 | Common Stock | 122,000 |
|------------------------------|-----------|---|---|---|---|---|------------|------------|-----------------|---------|

Stock

| | | | | | | | | | | |
|------------------------------|----------|---|---|---|---|---|------------|------------|-----------------|--------|
| Options (Right to Buy) | \$ 27.18 | Â | Â | Â | Â | Â | 12/13/2008 | 12/13/2014 | Common Stock | 78,980 |
|------------------------------|----------|---|---|---|---|---|------------|------------|-----------------|--------|

Stock

| | | | | | | | | | | |
|------------------------------|----------|---|---|---|---|---|------------|------------|-----------------|--------|
| Options (Right to Buy) | \$ 30.68 | Â | Â | Â | Â | Â | 12/11/2009 | 12/11/2015 | Common Stock | 93,790 |
|------------------------------|----------|---|---|---|---|---|------------|------------|-----------------|--------|

Stock

| | | | | | | | | | | |
|------------------------------|----------|---|---|---|---|---|------------|------------|-----------------|-------|
| Options (Right to Buy) | \$ 40.73 | Â | Â | Â | Â | Â | 12/10/2010 | 12/10/2016 | Common Stock | 3,960 |
|------------------------------|----------|---|---|---|---|---|------------|------------|-----------------|-------|

Phantom
Stock

| | | | | | | | | | | |
|---|---|---|---|---|---|---|-------|-------|-----------------|-----------|
| Â | Â | Â | Â | Â | Â | Â | Â (4) | Â (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

Â X Â Â Executive Chairman Â

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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