

CABOT OIL & GAS CORP  
Form 4  
May 09, 2006

**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 \*  
**WALEN MICHAEL B**

(Last) (First) (Middle)

1200 ENCLAVE PARKWAY

(Street)

HOUSTON, TX 77077-1607

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**CABOT OIL & GAS CORP [COG]**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/08/2006**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Stock                    | 05/08/2006                           |  | M                              |   | 10,000  | A  | \$ 12.84  |
|                                 |                                      |  |                                |   | 102,849   |  |   |
| Common Stock                    | 05/08/2006                           |  | S                              |   | 10,000  | D  | \$ 52.041   |
|                                 |                                      |  |                                |   | 92,849  |  |   |
| Common Stock                    | 05/08/2006                           |  | M                              |   | 6,500   | A  | \$ 15.75  |
|                                 |                                      |  |                                |   | 99,349  |  |   |
| Common Stock                    | 05/08/2006                           |  | S                              |   | 6,500   | D  | \$ 52.0283  |
|                                 |                                      |  |                                |   | 92,849  |  |   |

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (right to buy)                | \$ 12.84   | 05/08/2006                           |  | M                              | 10,000  | 02/18/2003 <sup>(1)</sup> 02/18/2007                     | Common  | 10,000                     |
| Stock Option (right to buy)                | \$ 15.75   | 05/08/2006                           |  | M                              | 6,500   | 07/17/2002 <sup>(2)</sup> 07/17/2006                     | Common  | 6,500                      |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| WALEN MICHAEL B<br>1200 ENCLAVE PARKWAY<br>HOUSTON, TX 77077-1607 |               |           | Chief Operating Officer |       |

## Signatures

Lisa A. Machesney, Attorney-in-fact for Michael B. Walen.

05/10/2006

\_\_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) 33 1/3% of option became exercisable on February 18, 2003 and an additional 33 1/3% becomes exercisable on each of the next two one-year anniversaries of such date.

(2) 33 1/3% of option became exercisable on July 17, 2002 and an additional 33 1/3% becomes exercisable on each of the next two one-year anniversaries of such date.

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