

EQUITABLE RESOURCES INC /PA/  
 Form 4  
 March 21, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**O LOUGHLIN JOHANNA G**

2. Issuer Name and Ticker or Trading Symbol  
**EQUITABLE RESOURCES INC /PA/ [EQT]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**225 NORTH SHORE DRIVE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/17/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Sr VP, Gen Counsel and Sec'y**

**PITTSBURGH, PA 15212-5861**

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/17/2006		M		120,000	A	\$ 15.755
Common Stock	03/17/2006		M		130,000	A	\$ 17.24
Common Stock	03/17/2006		F		56,748	D	\$ 37.015
Common Stock	03/17/2006		S		98,252	D	\$ 37.7639
Common Stock	03/20/2006		S		95,000	D	\$ 37.3102

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Common Stock	03/20/2006	M	32,500	A	\$ 17.875	96,161	D	
Common Stock	03/20/2006	F	22,758	D	\$ 37.42	73,403	D	
Common Stock						5,815	I	Savings Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 Underlying (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	
Option (Right-to-Buy)	\$ 15.755	03/17/2006		M		120,000	03/14/2002	03/14/2011	Common Stock
Option (Right-to-Buy)	\$ 17.24	03/17/2006		M		130,000	03/12/2003	03/12/2012	Common Stock
Option (Right-to-Buy)	\$ 17.875	03/20/2006		M		32,500	02/27/2004	02/27/2013	Common Stock
Option (Right-to-Buy)	\$ 37.42	03/20/2006		A	22,758		03/20/2006	02/27/2013	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O LOUGHLIN JOHANNA G 225 NORTH SHORE DRIVE PITTSBURGH, PA 15212-5861			Sr VP, Gen Counsel and Sec'y	

## Signatures

JOHANNA G O'LOUGHLIN  
03/21/2006

\*\*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).

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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