

EQT Corp  
Form 424B2  
February 22, 2016

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**Calculation of registration fee**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered(1)</b>	<b>Proposed maximum offering price per share</b>	<b>Proposed maximum aggregate offering price</b>	<b>Amount of registration fee(2)</b>
Common Stock, no par value	7,475,000	\$58.50	\$437,287,500	\$44,034.85

(1) Includes 975,000 shares of common stock that may be purchased by the underwriter pursuant to its option to purchase additional shares of common stock.

(2) Calculated in accordance with Rule 457(r) and made in accordance with Rule 456(b) of the Securities Act of 1933, as amended.

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**PROSPECTUS SUPPLEMENT**  
**(To Prospectus dated October 17, 2013)**

**EQT CORPORATION**

6,500,000 shares

Common stock

We are offering to sell 6,500,000 shares of our common stock through this prospectus supplement and the accompanying prospectus.

Our common stock is listed on the New York Stock Exchange (the "NYSE") under the symbol "EQT." The last reported sale price of our common stock on February 18, 2016 was \$60.92 per share.

	Per Share	Total
Initial price to public	\$58.50	\$380,250,000
Underwriting discount	\$0.85	\$5,525,000
Proceeds, before expenses, to us	\$57.65	\$374,725,000

The underwriter may also purchase up to 975,000 additional shares of common stock from us at the public offering price, less the underwriting discount, within 30 days following the date of this prospectus supplement.

*Investing in our common stock involves risks, including those described in the "Risk Factors" section beginning on page S-13 of this prospectus supplement and the section entitled "Risk Factors" beginning on page 18 of our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which is incorporated by reference herein.*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The underwriter expects to deliver the shares against payment on or about February 24, 2016.

Sole Book Running Manager

**Goldman, Sachs & Co.**

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The date of this prospectus supplement is February 19, 2016

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**INFORMATION IN THIS PROSPECTUS SUPPLEMENT  
AND THE ACCOMPANYING PROSPECTUS**

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission using a shelf registration process. Under the shelf registration process, we may offer from time to time senior, subordinated or junior subordinated debt securities, preferred stock and common stock. In the accompanying prospectus, we provide you with a general description of the securities we may offer from time to time under our shelf registration statement. In this prospectus supplement, we provide you with specific information about the shares of our common stock that we are selling in this offering. Both this prospectus supplement and the accompanying prospectus include important information about us, our common stock and other information you should know before investing. This prospectus supplement also adds, updates and changes information contained in the accompanying prospectus. To the extent that any statement that we make in this prospectus supplement is inconsistent with the statements made in the accompanying prospectus, the statements made in the accompanying prospectus are deemed modified or superseded by the statements made in this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus as well as additional information described under "Incorporation of Certain Documents by Reference" on page ii of the accompanying prospectus before investing in our common stock.

**You should rely only on the information incorporated by reference or provided in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by or on behalf of us. Neither we nor the underwriter have authorized anyone to provide you with additional or different information. If anyone provided you with additional or different information, you should not rely on it. Neither we nor the underwriter are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.**

**DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS**

Disclosures in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain certain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended (the "Securities Act"). Statements that do not relate strictly to historical or current facts are forward-looking and usually identified by the use of words such as "anticipate," "estimate," "could," "would," "will," "may," "forecast," "approximate," "expect," "project," "intend," "plan," "believe" and other words of similar meaning in connection with any discussion of future operating or financial matters. Without limiting the generality of the foregoing, forward-looking statements contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein include our expectations of plans, strategies, objectives and growth and anticipated financial and operational performance of us and our subsidiaries, including guidance regarding our strategy to develop our Marcellus, deep Utica and other reserves; drilling plans and programs (including the number, type, feet of pay and location of wells to be drilled and the availability of capital to complete these plans and programs); production sales volumes (including liquids volumes) and growth rates; gathering and transmission volumes (including the subscription of additional capacity related to the expiration of EQT Midstream Partners, LP (EQM) firm transportation contracts); the weighted average contract life of firm transmission and storage contracts; infrastructure programs (including the timing, cost and capacity of the transmission and gathering expansion projects); the timing, cost, capacity and

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expected interconnects with facilities and pipelines of the Ohio Valley Connector (OVC) and Mountain Valley Pipeline (MVP) projects; the ultimate terms, partners and structure of the MVP joint venture; technology (including drilling and completion techniques); monetization transactions, including midstream asset sales (dropdowns) to EQM and other asset sales, joint ventures or other transactions involving our assets; natural gas prices and changes in basis; reserves, including potential future downward adjustments; potential future impairments of our assets; projected capital expenditures; the amount and timing of any repurchases under our share repurchase authorization; liquidity and financing requirements, including funding sources and availability; hedging strategy; the effects of government regulation and litigation; and tax position. The forward-looking statements included in this prospectus supplement, the accompanying prospectus supplement and the documents incorporated by reference herein and therein involve risks and uncertainties that could cause actual results to differ materially from projected results. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. We have based these forward-looking statements on current expectations and assumptions about future events. While we consider these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, and regulatory and other risks and uncertainties, many of which are difficult to predict and beyond our control. The risks and uncertainties that may affect the operations, performance and results of our business and forward-looking statements include, but are not limited to, those set forth under "Risk Factors" in this prospectus supplement, the accompanying prospectus supplement and the applicable documents incorporated by reference herein and therein.

Any forward-looking statement speaks only as of the date on which such statement is made and we do not intend to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

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**SUMMARY**

*This summary highlights selected information more fully described elsewhere in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this prospectus supplement, the accompanying prospectus, any free writing prospectus and the documents incorporated by reference herein and therein carefully, especially the risks of investing in our common stock discussed in "Risk Factors" below and in the incorporated documents. References herein to a fiscal year mean the fiscal year ended December 31.*

*Throughout the remainder of this prospectus supplement, except as otherwise indicated, references to "we," "us," "our," "EQT," "EQT Corporation," and the "company" refer collectively to EQT Corporation and its consolidated subsidiaries. References to "Appalachian Basin" refer to the area of the United States composed of those portions of West Virginia, Pennsylvania, Ohio, Maryland, Kentucky and Virginia that lie in the Appalachian Mountains; "Bcf" refer to billion cubic feet; "Bcfe" refer to billion cubic feet of natural gas equivalents, with one barrel of natural gas liquids (NGLs) and crude oil being equivalent to 6,000 cubic feet of natural gas; "Dth" refer to million British thermal units; "Mcfe" refer to thousand cubic feet of natural gas equivalents, with one barrel of NGLs and crude oil being equivalent to 6,000 cubic feet of natural gas; "MMcf" refer to million cubic feet; "MMcfe" refer to million cubic feet of natural gas equivalents, with one barrel of NGLs and crude oil being equivalent to 6,000 cubic feet of natural gas; "Tbtu" refer to trillion British thermal units; and "Tcfe" refer to trillion cubic feet of natural gas equivalents, with one barrel of NGLs and crude oil being equivalent to 6,000 cubic feet of natural gas.*

**Overview**

We conduct our business through two business segments: EQT Production and EQT Midstream. EQT Production is one of the largest natural gas producers in the Appalachian Basin with 10.0 Tcfe of proved natural gas, NGLs and crude oil reserves across approximately 3.4 million gross acres, including approximately 630,000 gross acres in the Marcellus play, as of December 31, 2015. EQT Midstream provides gathering, transmission and storage services for our produced gas, as well as for independent third parties across the Appalachian Basin, primarily through its ownership and control of EQT Midstream Partners, LP (EQM) (NYSE: EQM), a publicly traded limited partnership formed by us to own, operate, acquire and develop midstream assets in the Appalachian Basin.

In 2015, we formed EQT GP Holdings, LP (EQGP) (NYSE: EQGP), a Delaware limited partnership, to own our partnership interests, including the incentive distribution rights, in EQM. As of December 31, 2015, we owned the entire non-economic general partner interest and 239,715,000 common units, which represented a 90.1% limited partner interest, in EQGP. As of December 31, 2015, EQGP owned the following EQM partnership interests, which represent EQGP's only cash-generating assets: 21,811,643 EQM common units, representing a 27.6% limited partner interest in EQM; 1,443,015 EQM general partner units, representing a 1.8% general partner interest in EQM; and all of EQM's incentive distribution rights, or IDRs, which entitle EQGP to receive up to 48.0% of all incremental cash distributed in a quarter after \$0.5250 has been distributed in respect of each common unit and general partner unit of EQM for that quarter. EQT is the ultimate parent company of EQGP and EQM.

During 2015, we achieved record annual production sales volumes, including a 27% increase in total sales volumes and a 34% increase in Marcellus sales volumes. However, our average realized price for production sales volumes decreased 36% from \$4.16 per Mcfe in 2014 to \$2.67 per Mcfe in 2015. Our midstream business delivered record gathered volumes that were 28% higher than the previous year. During 2015, EQM reported net income of \$393.5 million, \$127.0 million

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higher than 2014. The increase was primarily related to higher operating income driven by production development in the Marcellus Shale by us and third parties. We and our consolidated subsidiaries also completed the following transactions and other events that were instrumental in contributing to a successful 2015:

On February 17, 2015, the 17,339,718 subordinated units of EQM issued to us in connection with EQM's 2012 initial public offering converted into common units representing limited partner interests in EQM on a one-for-one basis as a result of satisfaction of the conditions for termination of the subordination period set forth in EQM's partnership agreement.

On March 10, 2015, we and certain of our subsidiaries entered into a contribution and sale agreement (Contribution Agreement) with EQM and EQM Gathering Opco, LLC (EQM Gathering), an indirect wholly owned subsidiary of EQM. Pursuant to the Contribution Agreement, on March 17, 2015, a subsidiary of ours contributed the Northern West Virginia Marcellus gathering system to EQM Gathering in exchange for total consideration of \$925.7 million, consisting of \$873.2 million in cash, 511,973 EQM common units and 178,816 EQM general partner units (the NWV Gathering Transaction). EQM Gathering is consolidated by us as it is still controlled by us. On April 15, 2015, pursuant to the Contribution Agreement, we transferred a preferred interest in EQT Energy Supply, LLC, which at the time was our indirect wholly owned subsidiary, to EQM for total consideration of \$124.3 million. EQT Energy Supply, LLC generates revenue from services provided to a local distribution company.

On March 17, 2015, EQM completed an underwritten public offering of 8,250,000 common units. On March 18, 2015, the underwriters exercised their option to purchase 1,237,500 additional common units on the same terms as the offering. EQM received net proceeds of \$696.6 million from the offering after deducting the underwriters' discount and offering expenses of \$24.5 million. EQM used the proceeds from the offering to fund a portion of the purchase price for the NWV Gathering Transaction.

On March 30, 2015, we assigned 100% of the membership interests in MVP Holdco, LLC (MVP Holdco), our indirect wholly owned subsidiary that as of February 11, 2016 owned a 45.5% interest in Mountain Valley Pipeline, LLC (MVP Joint Venture), to EQM for \$54.2 million, which represented EQM's reimbursement to us for 100% of the capital contributions made by us to the MVP Joint Venture as of March 30, 2015. The MVP Joint Venture plans to construct the Mountain Valley Pipeline (MVP), an estimated 300-mile natural gas interstate pipeline spanning from northern West Virginia to southern Virginia. The MVP Joint Venture has secured a total of 2.0 Bcf per day of 20-year firm capacity commitments, including a 1.29 Bcf per day firm capacity commitment by us. The MVP Joint Venture submitted the MVP certificate application to the Federal Energy Regulatory Commission (FERC) in October 2015 and anticipates receiving the certificate in the fourth quarter of 2016. Subject to FERC approval, construction is scheduled to begin shortly thereafter and the pipeline is expected to be in-service during the fourth quarter of 2018.

On May 15, 2015, EQGP completed an initial public offering of 26,450,000 common units, which represented 9.9% of EQGP's outstanding limited partner interests. EQT Gathering Holdings, LLC, our indirect wholly owned subsidiary, as the selling unitholder, sold all of the EQGP common units in the offering, resulting in net proceeds to us of approximately \$674.0 million after deducting the underwriters' discount of approximately \$37.5 million and structuring fees of approximately \$2.7 million.

During the second half of 2015, EQM entered into an equity distribution agreement that established an "At the Market" common unit offering program, pursuant to which a group of managers, acting as EQM's sales agents, may sell EQM common units having an aggregate



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offering price of up to \$750 million. EQM issued 1,162,475 common units at an average price per unit of \$74.92 during the six months ended December 31, 2015. EQM received net proceeds of approximately \$85.5 million after deducting commissions of approximately \$0.9 million and other offering expenses of approximately \$0.7 million. EQM used the net proceeds from the sales for general partnership purposes.

On November 16, 2015, EQM completed an underwritten public offering of 5,650,000 common units. EQM received net proceeds of \$399.9 million from the offering after deducting the underwriters' discount and offering expenses of \$5.7 million. EQM will use the net proceeds from the offering for general partnership purposes, including to fund a portion of EQM's anticipated 2016 capital expenditures related to transmission and gathering expansion projects and to repay amounts outstanding under EQM's credit facility.

On October 14, 2015, our board of directors amended and restated our bylaws in order to, among other things, (1) allow a shareholder, or a group of shareholders, subject to certain conditions, to nominate and include in our annual meeting proxy materials director nominees constituting the greater of (i) two and (ii) 20% of our board of directors and (2) make Pennsylvania courts the exclusive forum for derivative, breach of fiduciary duty and other internal affairs claims.

**EQT Production**

EQT Production is one of the largest natural gas producers in the Appalachian Basin with 10.0 Tcfe of proved natural gas, NGL and crude oil reserves across approximately 3.4 million gross acres, including approximately 630,000 gross acres in the Marcellus play, as of December 31, 2015. We believe that we are a technology leader in extended lateral horizontal and completion drilling in the Appalachian Basin and continue to improve our operations through the use of new technology. EQT Production's strategy is to maximize shareholder value by maintaining an industry leading cost structure to profitably develop its reserves. Our proved reserves decreased 7% in 2015, primarily as a result of lower natural gas prices. Our Marcellus assets constitute approximately 7.8 Tcfe of our total proved reserves.

As of December 31, 2015, our proved reserves were as follows:

(Bcfe)	Marcellus	Upper Devonian	Other	Total
Proved Developed	4,120	406	1,754	6,280
Proved Undeveloped	3,649	48		3,697
<b>Total Proved Reserves</b>	<b>7,769</b>	<b>454</b>	<b>1,754</b>	<b>9,977</b>

EQT Production's natural gas wells are generally low-risk, having a long reserve life with relatively low development and production costs on a per unit basis. Assuming that future annual production from these reserves is consistent with 2015, the remaining reserve life of EQT Production's total proved reserves, as calculated by dividing total proved reserves by calendar year 2015 produced volume, is 16 years.

We invested approximately \$1,670 million on well development during 2015, with total production sales volumes hitting a record high of 603.1 Bcfe, an increase of 27% over the previous year. Capital spending for EQT Production is expected to be approximately \$820 million in 2016 (excluding business development and land acquisitions), the majority of which will be used to support the drilling of approximately 77 gross wells, including 72 Marcellus wells and 5 deep Utica

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wells. During the past three years, the number of wells we drilled (spud) and related capital expenditures for well development were:

	Years ended December 31,		
Gross wells spud:	2015	2014	2013
Horizontal Marcellus*	157	237	168
Other	4	108	57
<b>Total</b>	<b>161</b>	<b>345</b>	<b>225</b>

	Years ended December 31,		
Capital expenditures for well development (in millions):	2015	2014	2013
Horizontal Marcellus*	\$ 1,527	\$ 1,456	\$ 1,103
Other	143	261	134
<b>Total</b>	<b>\$ 1,670</b>	<b>\$ 1,717</b>	<b>\$ 1,237</b>

\*

Includes Upper Devonian formations.

### **EQT Midstream**

We believe that the current footprint of our midstream assets, which are primarily owned by EQM and span a wide area of the Marcellus and Utica Shales in southwestern Pennsylvania and northern West Virginia, is a competitive advantage that uniquely positions us for growth. EQT Midstream is strategically positioned to capitalize on the increasing need for gathering and transmission infrastructure in the region, such as the need for midstream header connectivity to interstate pipelines in Pennsylvania and West Virginia.

In January 2012, we formed EQM, a publicly traded limited partnership, to own, operate, acquire and develop midstream assets in the Appalachian Basin. EQM provides midstream services to us and third parties through its two primary assets: EQM's transmission and storage system and EQM's gathering system.

Due to our ownership and control of EQGP and EQM, the results of EQGP and EQM are both consolidated in our financial statements. Unless otherwise noted, discussions of EQT Midstream's business, operations and results in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein include EQGP's and EQM's business, operations and results. We record the noncontrolling interests of the public limited partners of EQGP and EQM in our financial statements.

EQT Midstream's gathering system includes approximately 8,250 miles of gathering lines, including 1,500 miles of FERC-regulated, low pressure gathering lines owned by EQM and 185 miles of high pressure gathering lines not subject to federal rate regulation owned by EQM. As of December 31, 2015, our Marcellus gathering capacity was approximately 2,000 MMcf per day, consisting of approximately 1,405 MMcf per day in Pennsylvania and approximately 595 MMcf per day in West Virginia.

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EQT Midstream's transmission and storage system includes approximately 900 miles of FERC-regulated interstate pipeline that connects to seven interstate pipelines and multiple distribution companies. The interstate pipeline system includes approximately 700 miles of pipe owned by EQM. EQT Midstream's transmission and storage system also includes an approximately 200-mile pipeline referred to as the Allegheny Valley Connector (AVC), which we acquired in

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December 2013 in connection with the disposition of our interest in Equitable Gas Company, LLC and Equitable Homeworks, LLC.

The transmission and storage system is supported by eighteen natural gas storage reservoirs with approximately 660 MMcf per day of peak delivery capability and 47 Bcf of working gas capacity. Fourteen of these reservoirs, representing approximately 400 MMcf per day of peak delivery capability and 32 Bcf of working gas capacity, are owned by EQM. The storage reservoirs are clustered in two geographic areas connected to EQM's transmission and storage system, with ten in southwestern Pennsylvania and eight in northern West Virginia. The AVC facilities, which include four storage reservoirs, are owned by us and operated by EQM under a lease between EQM and an affiliate of ours.

EQT Midstream's year-end total transmission capacity was approximately 3,550 MMcf per day. EQT Midstream, primarily through EQM, began several multi-year transmission capacity expansion projects in 2015 to support the continued growth of the Marcellus and the developing deep Utica play, including OVC which is currently under construction. EQM is also evaluating several projects that could total an additional 1.5 Bcf per day of capacity by year-end 2018. The projects may include additional compression, pipeline looping and new header pipelines.

EQT Midstream also has a gas marketing affiliate, EQT Energy, LLC (EQT Energy), that provides optimization of capacity and storage assets through its NGL and natural gas sales to marketers, utilities and industrial customers within our operational footprint. EQT Energy also provides marketing services and manages approximately 1,740,000 Dth per day of third-party contractual pipeline capacity for the benefit of EQT Production; and has committed to an additional 520,000 Dth per day of third-party contractual capacity expected to come online in future periods. EQT Energy currently leases 3.7 Bcf of storage-related assets from third parties.

### **Markets and Customers**

*Natural Gas Sales:* Our produced natural gas is sold to marketers, utilities and industrial customers located mainly in the Appalachian Basin and the Northeastern United States. Our current transportation portfolio also enables us to reach markets along the Gulf Coast and Midwestern portions of the United States. Natural gas is a commodity and therefore we typically receive market-based pricing. The market price for natural gas in the Appalachian Basin continues to be lower relative to the price at Henry Hub located in Louisiana (the location for pricing New York Mercantile Exchange (NYMEX) natural gas futures) as a result of the increased supply of natural gas in the Northeast region. In order to protect cash flow from undue exposure to the risk of changing commodity prices, we hedge a portion of our forecasted natural gas production, most of which is hedged at NYMEX natural gas prices.

*NGL Sales:* We sell NGLs from our own production through the EQT Production segment and from gas marketed for third parties by EQT Midstream. In our Appalachian operations, we contract with MarkWest Energy Partners, L.P. (MarkWest), a wholly owned subsidiary of MPLX LP, to process natural gas in order to extract heavier liquid hydrocarbons (propane, iso-butane, normal butane and natural gasoline) from the natural gas stream, primarily from EQT Production's produced gas. NGLs are recovered at the processing plants and transported to a fractionation plant owned by MarkWest for separation into commercial components. MarkWest markets these components for a fee. We also have contractual processing arrangements in our Permian Basin operations whereby we sell gas to third-party processors at a weighted average liquids component price.

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The following table presents the average sales price on an average per Mcfe basis to us for sales of produced natural gas, NGLs and oil, with and without cash settled derivatives, for the years ended December 31:

2015	2014	2013
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**Employment Agreements With Certain Named Executive Officers**

The Company has employment agreements with Richard S. Warzala, President and Chief Executive Officer, and Richard D. Smith, Chief Financial Officer. The Agreements have an initial term of five

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years, through 2014, and continue subsequently on a year-to-year basis unless the Company or the officer gives termination notice at least 60 days prior to expiration of the initial or subsequent terms. The Agreements contain the provisions outlined below.

*Base Salary.* The Agreements provide an annual base salary of not less than \$275,000 for Mr. Warzala and \$285,000 for Mr. Smith, and may be reviewed annually for increase on a merit basis. Mr. Warzala's salary was increased to \$295,000 effective May 12, 2009 and to \$325,000 effective March 1, 2010.

*Annual Incentive Bonus.* Annual incentive bonuses are paid based on achieving performance criteria recommended annually by the Compensation Committee and approved by the Board of Directors. The performance criteria will recognize the overall financial performance of the Company and the improvements made in financial results. The amount of incentive that an executive officer may receive is based upon the following two components: an individual target bonus (which is a percentage of the individual's salary), and the Company's performance based on Economic Value Added (EVA). EVA is defined as net operating profit after taxes less a cost of capital charge. For 2009, the individual target bonus was set at 60% for both Messrs. Smith and Warzala. The Company's EVA performance goals are set annually. If the target EVA is achieved, then the target bonus is paid. If the actual EVA achieved falls between the threshold and the target EVA, the bonus awarded is equal to the target bonus multiplied times the prorata percent of the EVA target achieved (0% to 100% of the target bonus amount). If the actual EVA achieved is greater than the target EVA, then the bonus awarded will be greater than 100% of the target bonus amount with the bonus being a certain prorata percent of the incremental EVA achieved above the target EVA. There is no cap on the amount of EVA. For 2009, the Company did not meet performance thresholds specified at the beginning of 2009 for EVA and therefore no bonuses for executive officers were approved.

*Long-Term Incentive Compensation.* The Company utilizes stock based awards for long-term incentives. In making its determination regarding the grant of stock based awards, the Board considers, among other things, the Employee's responsibilities and efforts and performance in relation to the business plan and forecast, the relationship between the benefits of Restricted Stock or Stock Options and improving shareholder value, the development and performance of the Company's products in the marketplace and an increase in the trading price per share of the Company's Common Stock. The Board also considers customary business practices and Long-Term Incentive Plan benefits granted in comparison to such benefits provided to other executives in similar positions.

The Board approved a grant of 100,000 shares for Mr. Warzala effective January 4, 2010, with 33,334 shares vesting March 31, 2011 and 33,333 shares vesting on each of March 31, 2012 and 2013. The Board also approved awards of 35,100 shares for Mr. Warzala and 17,550 shares for Mr. Smith effective March 11, 2010. Of these shares, 40% (14,040 for Mr. Warzala and 7,020 for Mr. Smith) will vest  $\frac{1}{3}$  on each of March 31, 2011, 2012, and 2013. The other 60% (21,060 for Mr. Warzala and 10,530 for Mr. Smith) will vest if established performance goals based on compounded annual growth rate of operating profit are achieved. If the target growth rate is achieved for the three years ending December 31, 2013, 100% of the shares will vest. If either the target is achieved each year or the cumulative target is achieved during any of the three years ending December 31, 2013, one-third of the shares will vest. If the actual growth rate achieved falls between the threshold and the target growth rate, the number of shares that will vest will be equal to the target growth rate multiplied times the prorata percent of the target growth rate achieved (0% to 100% of the awarded shares will vest).

*Other Provisions.* Messrs. Smith and Warzala participate in other benefits and perquisites as are generally provided by the Company to its employees. In addition, the Company provides each executive officer with an automobile, personal financial planning, an annual physical examination and with life insurance for which the executive may designate the beneficiaries.

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In the event of termination prior to a change in control, the Agreements provide for continuation of salary, insurance benefits and other bonus proration or settlements as outlined below.

*Retirement.* Payments upon retirement would be made pursuant to a retirement arrangement established with the Named Officer's consent, which may provide for the settlement of the Annual Incentive Bonus for the current year.

*Termination for Cause.* Termination for cause payments include salary continuation through the date of termination and benefit continuation until the end of the termination month.

*Death.* Upon death, salary continues to the end of the month containing the date of death and for three months following. Any proration of the Annual Incentive Bonus is at the Board of Directors' discretion.

*Disability.* In the case of disability, salary is continued until the end of the term of the employment agreement, as adjusted for any compensation payable under any Company paid disability plan, or until long term disability insurance becomes effective. Benefits are continued as generally provided by the Company to its employees in accordance with the Company's disability plan. Any proration of the Annual Incentive Bonus is at the Board of Directors' discretion.

*Involuntary Termination for other than Cause, Retirement, Death or Disability.* Involuntary termination payments include salary continuation through the end of the termination month and for twelve months following termination. For one year following the termination, medical, dental, long-term disability and life insurance benefits equal to the coverage provided to the employee at the time of termination are provided. An amount equal to 90% of the base salary at time of termination is to be paid in lieu of the annual bonus and an equity award equal to the equity award provided for the fiscal year in which employment is terminated is granted.

**Change in Control Agreements**

The Company has entered into separate agreements with Messrs. Smith, Warzala and Wyman, for termination resulting within 90 days prior to or 24 months following a change in control of the Company. The agreements are extended automatically on January 1 of each year to a total term of two years, unless notice of non-renewal is given by the Company not later than the September 30 immediately preceding such January (meaning that notice must be given at least 15 months prior to termination). Under the terms of the agreements, upon termination by the Company (other than for cause as defined in the agreement) or by the executive for good reason (as defined in the agreement), they are entitled to receive a severance payment equal to 2.5 times (one times for Mr. Wyman) the sum of current annual base salary plus the highest amount paid or payable under the Annual Incentive Bonus Plan for any of the three preceding fiscal years, an allocation for incentive compensation for the current year up to the date of termination and a monthly payment for a two year period equal to 25% of the base salary for the individual to acquire insurance benefits. Any payments due under the Long-Term Incentive Payment Plan shall be paid in accordance with the plan provisions. The Company has similar agreements (providing one times severance payments) with certain other key executives. The change in control agreements are applicable to a change in control of the Company or of the subsidiary or division for which the executive is employed and require the key executives to remain in the employ of the Company for a specified period in the event of a potential change in control of the Company and provide employment security to them in the face of pressures to sell the Company or in the event of take-over threats, so that they can devote full time and attention to the Company's efforts free of concern about discharge in the event of a change in control of the Company. The Board of Directors has considered termination of these agreements and determined that the reasons for executing the agreements are valid and concluded that notices of non-renewal would not be in the best interests of the shareholders.

Table of Contents**Outstanding Equity Awards at 2009 Fiscal Year End**

The following table shows all outstanding equity awards held by the Named Executive Officers as of December 31, 2009.

Name	Option Awards			Stock Awards	
	Number of Securities Underlying Unexercised Options (#)(1)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(2)
Richard S. Warzala	40,000	\$ 1.7700	2/13/2010	35,000(3)	\$ 87,500
	60,000	\$ 4.2700	4/21/2011		
Richard D. Smith	69,300	\$ 4.8300	10/26/2010	35,000(3)	\$ 87,500
	58,750	\$ 3.2000	8/16/2011		
	60,000	\$ 4.2700	4/21/2011		
Kenneth R. Wyman	10,000	\$ 4.7500	2/19/2011	999(4)	\$ 2,498
	10,000	\$ 5.4600	10/28/2011		

- (1) As of December 31, 2009, all options are exercisable.
- (2) Value is based on the closing price of the Company's common stock of \$2.50 on December 31, 2009, as reported on the Nasdaq Global Market.
- (3) Assuming continued employment with the Company, 16,667 shares vest on March 31 of 2010, 11,667 shares vest on March 31, 2011, and 6,666 shares vest on March 31, 2012.
- (4) Assuming continued employment with the Company, 666 shares vest on March 31, 2010, and 333 shares vest on March 31, 2012.

**Option Exercises and Stock Vested in 2009**

The following table shows all stock options exercised and value realized upon exercise, and all stock awards vested and value realized upon vesting by the Named Executive Officers during 2009.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)(2)
Richard S. Warzala			14,000	\$ 21,840
Richard D. Smith			14,000	\$ 21,840
Kenneth R. Wyman	30,000	\$ 21,600	1,000	\$ 1,560

- (1)



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Value realized equals the difference between the option exercise price and the fair market value of the Company's common stock on the date of exercise, multiplied by the number of shares for which the option was exercised.

(2)

Value realized equals the market value of the Company's common stock on the vesting date, multiplied by the number of shares that vested.

### **Director Compensation for 2009**

The Board of Directors holds four regular full day meetings each year. Non-employee directors receive an annual retainer of \$19,000, paid quarterly, plus \$900 per full day meeting of the board

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attended and \$600 per telephone meeting attended. The Audit Committee chairman receives an annual retainer of \$6,800, the Compensation Committee and Governance and Nominating Committee chairmen each receive an annual retainer of \$4,000 and each committee member receives a \$1,700 annual retainer, each of which are paid quarterly.

The following table shows the compensation paid by the Company to non-employee Directors for 2009.

Name	Fees Earned or Paid		Stock Awards	Total
	in Cash (\$)	(\$)(1)		
Delwin D. Hock	\$ 30,100	\$ 3,630	\$ 33,730	
Graydon D. Hubbard	\$ 32,600	\$ 3,630	\$ 36,230	
George J. Pilmanis	\$ 28,500	\$ 2,420	\$ 30,920	
Michel M. Robert	\$ 21,800	\$ 2,420	\$ 24,220	
S. R. (Rollie) Heath, Jr.	\$ 23,400	\$ 2,420	\$ 25,820	

- (1) Represents the total grant date fair value of stock awards on the date of the award. The fair values of these awards were based on the average closing bid and ask price of the Company's common stock as reported on the Nasdaq Global Market on the date of grant.

The aggregate number of stock options, all of which are exercisable, and unvested stock awards outstanding for each non-employee director as of December 31, 2009 are shown below:

Name	Number of Shares Unvested	
	Stock Awards	Stock Options
Delwin D. Hock	4,500	30,000
Graydon D. Hubbard	5,166	25,000
George J. Pilmanis	3,500	35,000
Michel M. Robert	3,500	40,000
S. R. (Rollie) Heath, Jr.	4,000	

The Board approved grants of restricted shares to each of the non-employee directors effective March 11, 2010, with one-third vesting each year on March 31, 2011, 2012 and 2013 as follows: Messrs. Hock and Pilmanis, 3,230 shares each; Mr. Hubbard, 3,285 shares; Messrs. Heath and Robert 2,230 shares each.

Table of Contents**OWNERSHIP OF COMPANY STOCK****Security Ownership of Certain Beneficial Owners**

To the best of our knowledge, no person or group (as those terms are used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) beneficially owned, as of the Record Date, more than five percent of the shares of Common Stock outstanding, except as set forth in the following table.

Name and Address of Beneficial Owner	Amount of Common Stock Beneficially Owned	Percent of Common Stock(1)
Richard D. Smith 23 Inverness Way East, Suite 150 Englewood, Colorado 80112	1,022,504(2)	12.9%
Richard S. Warzala  23 Inverness Way East, Suite 150 Englewood, Colorado 80112	793,140(3)	10.2%
Eugene E. Prince.  7560 Panorama Drive Boulder, Colorado 80303	749,366(4)	9.7%
Peter H. Kamin  c/o The Nelson Law Firm, LLC 75 South Broadway, 4 <sup>th</sup> Floor White Plains, New York 10601	567,700(5)	7.3%

- (1) The percentages are based upon 7,730,482 shares of Common Stock outstanding as of the Record Date, except for certain beneficial owners who hold stock options. The percentage for each beneficial owner holding presently exercisable stock options is based upon the sum of 7,730,482 shares plus the number of shares subject to presently exercisable stock options held only by such beneficial owner, as indicated in the following notes.
- (2) Includes 188,050 shares of Common Stock which Mr. Smith has the right to acquire upon the exercise of outstanding options, 52,550 shares of Common Stock granted as incentive restricted shares under the Company's stock incentive plans that have not yet vested and 373,205 shares of Common Stock held by the Company's Employee Stock Ownership Plan ("ESOP") as of the Record Date, as to which Mr. Smith could be deemed to have shared investment power as a trustee of the ESOP, which includes 12,791 shares of Common Stock credited to the ESOP account of Mr. Smith. Includes 360,488 shares of Common Stock held by Smith Family Trust, of which Mr. Smith is trustee. Includes 900 shares held by Mr. Smith's wife's IRA.
- (3) Includes 60,000 shares of Common Stock which Mr. Warzala has the right to acquire upon the exercise of outstanding options and 170,100 shares of Common Stock granted as incentive restricted shares under the Company's stock incentive plans that have not yet vested. Includes 8,736 shares of Common Stock credited to the ESOP account of Mr. Warzala and 57,754 shares of Common Stock held by Mr. Warzala's children.
- (4) Includes 88,800 shares of Common Stock held by the Prince Children's Trusts, of which Mr. Prince's wife is trustee and as to which Mr. Prince disclaims beneficial ownership.
- (5) Based on Schedule 13G filed by Mr. Kamin with the Securities and Exchange Commission on or about February 2, 2005. Includes 131,400 shares of Common Stock held by Peter H. Kamin Childrens Trust, 157,732 shares held by Peter H. Kamin Profit



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Sharing Plan, 7,800 shares held by Peter H. Kamin Family Foundation and 59,300 shares held by 3K Limited Partnership, all as to which Mr. Kamin has sole voting and investment power.

**Security Ownership of Management and Directors**

The following table sets forth certain information available to the Company with respect to shares of Common Stock owned by each director, each nominee for director, each executive officer and all directors, nominees and executive officers as a group, as of the Record Date:

Directors, Nominees and Executive Officers	Amount of Common Stock Beneficially Owned	Percentage of Common Stock(1)
Delwin D. Hock	69,493(2)	*
Graydon D. Hubbard	74,035(3)	*
George J. Pilmanis	59,009(4)	*
Michel M. Robert	259,480(5)	3.3%
S. R. (Rollie) Heath, Jr.	13,730(6)	*
Richard D. Smith	1,022,504(7)	12.9%
Richard S. Warzala	793,140(8)	10.2%
Kenneth R. Wyman	30,155(9)	*
All directors, nominees and executive officers as a group	2,321,546(10)	28.7%

\*  
Less than 1.0%.

- (1) The percentages are based upon 7,730,482 shares of Common Stock outstanding as of the Record Date, except for certain beneficial owners who hold stock options. The percentage for each beneficial owner holding presently exercisable stock options is based upon the sum of 7,730,482 shares plus the number of shares subject to presently exercisable stock options held only by such beneficial owner, as indicated in the following notes.
- (2) Includes 30,000 shares of Common Stock which Mr. Hock has the right to acquire upon the exercise of outstanding options and 7,730 shares of Common Stock granted as incentive restricted shares under the Company's stock incentive plans that have not yet vested.
- (3) Includes 25,000 shares of Common Stock which Mr. Hubbard has the right to acquire upon the exercise of outstanding options and 8,451 shares of Common Stock granted as incentive restricted shares under the Company's stock incentive plans that have not yet vested.
- (4) Includes 35,000 shares of Common Stock which Mr. Pilmanis has the right to acquire upon the exercise of outstanding options and 6,730 shares of Common Stock granted as incentive restricted shares under the Company's stock incentive plans that have not yet vested.
- (5) Includes 40,000 shares of Common Stock which Mr. Robert has the right to acquire upon the exercise of outstanding options and 5,730 shares of Common Stock granted as incentive restricted shares under the Company's stock incentive plans that have not yet vested. Includes 160,000 shares held by Mr. Robert's IRA. Includes 50,000 shares held by Mr. Robert's Childrens' trusts, of which Mr. Robert's wife is a co-trustee.
- (6) Includes 6,230 shares of Common Stock granted as incentive restricted shares under the Company's stock incentive plans that have not yet vested.

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- (7) See note (2) under "Security Ownership of Certain Beneficial Owners."
- (8) See note (3) under "Security Ownership of Certain Beneficial Owners."
- (9) Includes 20,000 shares of Common Stock which Mr. Wyman has the right to acquire upon the exercise of outstanding options and 2,999 shares of Common Stock granted as incentive restricted shares under the Company's stock incentive plans that have not yet vested. Includes 6,759 shares of Common Stock credited to the ESOP account of Mr. Wyman.
- (10) Includes (i) 393,050 shares of Common Stock which directors and executive officers have the right to acquire upon the exercise of outstanding options; (ii) 257,521 shares of Common Stock granted to directors and executive officers as incentive restricted shares under the Company's stock incentive plans that have not yet vested; and (iii) 373,205 shares of Common Stock held by the ESOP as to which Mr. Smith has shared investment power as trustee of the ESOP, which includes 12,791 shares of Common Stock held by the ESOP for the account of Mr. Smith, 8,736 shares of Common Stock held by the ESOP for the account of Mr. Warzala and 6,759 shares of Common Stock held by the ESOP for the account of Mr. Wyman.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Securities Exchange Act of 1934 requires directors and executive officers and persons who own more than ten percent of the Company's Common Stock to report their ownership and any changes in that ownership to the Securities and Exchange Commission. The Company believes that all Section 16(a) filing requirements applicable to its directors, executive officers and greater than ten percent beneficial owners were met for 2009, except that two individuals filed one Form 4 each to report Common Stock transactions late.

**PROPOSAL TWO: TO APPROVE AN AMENDMENT TO THE COMPANY'S ARTICLES OF INCORPORATION TO ADOPT A MAJORITY VOTE STANDARD IN UNCONTESTED ELECTIONS OF DIRECTORS AND A PLURALITY VOTE STANDARD IN CONTESTED ELECTIONS OF DIRECTORS**

Upon recommendation of the Governance and Nominating Committee, the Board of Directors has approved, subject to the approval of the Company's shareholders, an amendment to the Company's Amended and Restated Articles of Incorporation (the "Company Articles"), to adopt a majority vote standard for uncontested elections of directors and a plurality vote standard for contested elections of directors.

The Company Articles currently provide that Directors shall be elected upon receiving the affirmative vote of the holders of at least two-thirds of the shares of the Company entitled to vote thereon. The Board of Directors believes that it is in the best interests of the Company and its shareholders to amend the Company Articles in order to eliminate the two-thirds voting standard in an election of directors and to require that a nominee for director in an uncontested election receive a majority of the votes cast with respect to such director's election in order to be elected to the Board of Directors (a "majority vote standard").

Under a majority vote standard, each vote is specifically counted "for" or "against" the director's election. An affirmative majority of the total number of votes cast "for" or "against" a director nominee will be required for election. Shareholders will continue to be entitled to abstain with respect to the election of a director. Abstentions and broker non-votes will not be considered votes cast at the shareholder meeting and will be excluded in determining the number of votes cast "for" or "against" a director nominee.

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Recent New York Stock Exchange rules changes prohibit brokers from voting for the election of directors unless they receive specific directions from the beneficial owners of shares held in "street name". Historically, in uncontested elections, many shareholders have not bothered to vote or to instruct their brokers how to vote. This proposed amendment to the Company Articles will allow uncontested elections for Directors to be decided by the majority of shares actually voted, provided a quorum is present at the shareholders meeting, rather than the affirmative vote of two-thirds of the shares entitled to vote thereon. Our Governance and Nominating Committee (composed entirely of Independent Directors) and our entire Board both unanimously determined that this proposed amendment likely will save us additional expenses of soliciting shareholders or of adjourning annual meetings in order to obtain required votes to elect Directors.

The majority vote standard does not apply, however, if the Board of Directors determines that the number of candidates for election exceeds the number of directors to be elected by the shareholders at that election. In that case, the nominees receiving the highest number of affirmative votes of the shares entitled to vote at the meeting, up to the number of directors to be elected by those shares, would be elected as directors (a "plurality vote standard").

Given the potential uncertainty of electing directors by a majority of votes cast in a contested election, the Board believes that a plurality vote standard in a contested election provides an effective and flexible method of providing shareholders with a meaningful role and reduces the complication in the election of directors since it eliminates the possibility of holdover directors. Under Colorado law, an incumbent director who is not re-elected may remain in office until his or her successor is elected and qualified and continue as a "holdover" director until his or her position is filled by a subsequent shareholder vote or his or her earlier resignation or removal by a shareholder vote.

The text of the proposed amendment to the Company Articles is attached to this proxy statement as Appendix A. Effective upon shareholder approval of this proposal, the Board of Directors has adopted an amendment to the Company's Bylaws to revise Section 2.16 to be consistent with the Company Articles.

The affirmative vote of two-thirds of the shares entitled to vote at the Meeting is required to approve this Proposal Two. Abstentions and broker non-votes will have the same effect as votes against this Proposal Two. Unless otherwise instructed, proxies will be voted "FOR" the approval of this Proposal Two.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" PROPOSAL TWO TO APPROVE AN AMENDMENT TO THE COMPANY'S ARTICLES OF INCORPORATION TO ADOPT A MAJORITY VOTE STANDARD IN UNCONTESTED ELECTIONS OF DIRECTORS AND A PLURALITY VOTE STANDARD IN CONTESTED ELECTIONS OF DIRECTORS.**

**PROPOSAL THREE: TO APPROVE AN AMENDMENT TO THE COMPANY'S  
2007 STOCK INCENTIVE PLAN**

The Board of Directors has adopted resolutions approving an amendment to the Allied Motion Technologies Inc. 2007 Stock Incentive Plan (the "Plan") to increase the total number of shares authorized for issuance under the Plan and to increase the number of shares that may be granted as restricted stock in any year to an individual.

The following summary describes the material terms of the Plan. This summary is qualified in its entirety by reference to the full text of the Plan, as amended. The amendment is attached to this proxy statement as Appendix B.

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The purposes of the Plan are to promote the long-term financial success of the Corporation and to increase shareholder value by providing incentives to individuals who are responsible for the conduct and management of the Corporation's business or who are involved in endeavors significant to the Corporation's success with an inducement to acquire ownership interests in the Corporation, thus enabling the Corporation to attract and retain the services of outstanding individuals upon whose judgment, interest and special effort the successful conduct of its operations largely depend. These incentives are provided through the grant of stock options, stock appreciation rights, and restricted stock.

***Plan Administration***

**The Plan Committee.** The Plan provides for grants of awards to such employees and non-employee directors of, and such other persons who provide services to, the Corporation as the committee appointed by the Corporation's Board of Directors may select from time to time. The Plan will be administered by the committee. The composition of the committee is intended to satisfy the provisions of Section 162(m) of the Internal Revenue Code and Rule 16b-3 of the Exchange Act, with respect to grants of awards to persons subject to these laws. The committee will be authorized, among other things, to construe, interpret and implement the provisions of the Plan, to select the persons to whom awards will be granted, to determine the terms and conditions of such awards and to make all other determinations deemed necessary or advisable for the administration of the Plan. The Plan provides, subject to certain limitations, for indemnification by the Corporation of any director, officer or employee against all reasonable expenses, including attorneys' fees, incurred in connection with any legal action arising from such person's action or failure to act in administering the Plan. All awards granted under the Plan will be evidenced by a written agreement between the Corporation and the participant specifying the terms and conditions of the award, consistent with the requirements of the Plan. The Committee will interpret the Plan and awards granted thereunder, and all determinations of the Committee will be final and binding on all persons having an interest in the Plan or any award.

**Limitations on Awards.** The Plan currently permits the issuance of awards reflecting an aggregate of 300,000 shares of the common stock of the Corporation. The amendment increased this number to 900,000 shares. Such shares shall be authorized but unissued shares of common stock. Generally, shares subject to an award that remain unissued upon expiration or cancellation of the award will be available for other awards under the Plan. During any calendar year, awards to a single participant will not exceed 200,000 shares subject to restricted stock awards, as increased by the amendment and 100,000 shares subject to stock options or appreciation rights.

**Adjustments to Awards.** If the committee determines that any dividend or other distribution, or stock split, subdivision, consolidation, combination, reclassification or recapitalization other similar corporate transaction or event affects the common stock such that an adjustment would be appropriate in order to prevent dilution or enlargement of the rights of participants under the Plan, then the committee will make such equitable changes or adjustments as it deems necessary to the number and kind of shares of common stock or other property which may thereafter be issued in connection with awards, the limits on individual awards, the number and kind of shares of common stock subject to each outstanding award, and the exercise price of each award.

**Amendment or Termination of the Plan.** The Board may amend or terminate the Plan at any time; provided, however, that stockholder approval will be required for any amendment for which stockholder approval is required and for any amendment which increases the number of shares subject to awards, materially modifies the requirements for eligibility for awards, or extends the term of the Plan, and no such action may, without the consent of the participant, adversely affect the participant's rights and obligations under any outstanding award. It is expected that the number of participants in the Plan will vary over the term of the Plan.



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*Awards Under the Plan*

**Eligibility.** Awards may be granted to employees, directors and consultants of the Corporation or any present or future subsidiary of the Corporation. Incentive stock options may be granted only to employees who, as of the time of grant, are employees of the Corporation or any subsidiary corporation of the Corporation.

**Stock Option Awards.** The committee may grant nonstatutory stock options, incentive stock options within the meaning of Code Section 422, or any combination of these. The committee will determine each option's expiration date and purchase price per share payable upon the exercise of such option, which will not be less than the fair market value of a share of common stock on the date of grant. However, any incentive stock option granted to a person who at the time of grant owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Corporation or any subsidiary corporation of the Corporation (a "ten percent shareholder") must have an exercise price equal to at least 110% of the fair market value of a share of common stock on the date of grant.

Options will become vested and exercisable at such times or upon such events and subject to such terms, conditions, performance criteria or restrictions as specified by the committee. The maximum term of any option granted under the Plan is ten years, provided that an incentive stock option granted to a ten percent shareholder must have a term not exceeding five years. Unless otherwise permitted by the committee, an option generally will remain exercisable for thirty days following the participant's termination of service, provided that if service terminates as a result of the participant's death, the option generally will remain exercisable for six months and if service terminates as a result of the participant's death, the option will remain exercisable for three months, but in any event the option must be exercised no later than its expiration date.

Options are nontransferable by the participant other than by will or by the laws of descent and distribution, and are exercisable during the participant's lifetime only by the participant.

The Plan provides that the option exercise price may be paid in cash, by check, or in cash equivalent; by means of a cashless exercise; by tender to the Corporation of shares of common stock owned by the participant having a fair market value not less than the exercise price; by such other lawful consideration as approved by the committee; or by any combination of these. Nevertheless, the committee may restrict the forms of payment permitted in connection with any option grant. No option may be exercised unless the participant has made adequate provision for federal, state, local and foreign taxes, if any, relating to the exercise of the option, including, if permitted or required by the Corporation, through the participant's surrender of a portion of the option shares to the Corporation.

**Stock Appreciation Right Awards.** Stock appreciation rights awarded pursuant to the Plan will become exercisable at such times and upon such conditions as the committee may determine. The committee will determine the expiration date and exercise price of such stock appreciation right, which will not be less than the fair market value of a share of common stock on the date of grant.

Upon the exercise of any stock appreciation right, the participant is entitled to receive an amount equal to the excess of the fair market value of the underlying shares of common stock as to which the right is exercised over the aggregate exercise price for such shares. At the committee's discretion, it may make payment of this stock price appreciation in cash or in shares of common stock whose fair market value on the exercise date equals the payment amount. The payment will be made in a lump sum. The maximum term of any stock appreciation right granted under the Plan is ten years.

Stock appreciation rights generally are nontransferable by the participant other than by will or by the laws of descent and distribution, and generally are exercisable during the participant's lifetime only by the participant. Other terms of stock appreciation rights generally are similar to the terms of comparable stock options.

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**Restricted Stock Awards.** Shares of restricted stock awarded pursuant to the Plan will become vested at such times as the committee may determine. The committee will determine whether such shares of restricted stock will be issued at the beginning of the restriction period, in which cash the participant will be eligible to receive any dividends paid on such shares and the participant will be entitled to vote such shares during the restriction period, or at the end of the restriction period.

*Other Features of the Plan*

**Approved Transactions.** The Plan provides that an "Approved Transaction" occurs upon (a) the acquisition by any person, entity or group (other than the Corporation and its subsidiaries, or any employee benefit plan of the Corporation or its subsidiaries), through one transaction or a series of transactions during a 24-month period, of more than 40% of the combined voting power of the then outstanding voting securities of the any subsidiary of the Corporation; (b) the sale, exchange or other disposition of all or substantially all of the assets of any subsidiary of Corporation or any division of the Corporation or a subsidiary; (c) the merger or consolidation of the Corporation with one or more other corporations; (d) the sale or other disposition of all or substantially all of the assets of the Corporation pursuant to a plan of liquidation of the Corporation; (e) the exchange by the holders of more than 50% of the outstanding shares of common stock of the Corporation for securities issued by another entity; (f) the acquisition by any person, entity or group (other than the Corporation and its subsidiaries, or any employee benefit plan of the Corporation or its subsidiaries), through one transaction or a series of transactions during a 24-month period, of more than 40% of the combined voting power of the then outstanding voting securities of the Corporation; or (g) a change in the majority of the members of the Board other than by voluntary resignation, retirement or death during a 24 month period.

In the event of an Approved Transaction, with respect to any participant whose employment or service is affected by the approved transaction, as determined under the Plan, all stock options and stock appreciation rights held by such participant will become exercisable, and the restriction period will lapse with respect to all restricted stock.

If an Approved Transaction occurs, the committee may direct, without the consent of any participant, that the surviving, continuing, successor or purchasing entity or its parent either will assume all outstanding options and stock appreciation rights or substitute substantially equivalent options or rights for its stock. If any option or stock appreciation right is not to be assumed or substituted for as provided in the preceding sentence, and is not to be canceled as provided in the following paragraph, in connection with an Approved Transaction, the committee, in its sole discretion, may give written notice to the participant establishing a date by which such option or stock appreciation right must be exercised (to the extent vested) prior to the consummation of the Approved Transaction. Any such option or stock appreciation right that is not exercised by the date specified in such notice shall terminate upon the consummation of the Approved Transaction.

If an Approved Transaction occurs, the Plan also authorizes the committee, in its discretion and without the consent of any participant, to cancel each or any outstanding option or stock appreciation right upon such Approved Transaction in exchange for a payment to the participant with respect to each vested share subject to the cancelled award of an amount equal to the excess of the fair market value per share over the exercise price per share of such award multiplied by the number of shares underlying such award, with such payment to be made in cash, in shares of stock of the corporation or other entity which is a party to the approved transaction, or any other property which has a fair market value equal to the payment due the participant.

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***Certain Federal Income Tax Consequences***

The following discussion is a brief summary of certain U.S. federal income tax consequences under current federal income tax laws relating to awards under the Plan. This summary is not intended to be exhaustive and, among other things, does not describe state, local or foreign income and other tax consequences.

**Non-Qualified Stock Options.** A participant will not recognize any taxable income upon the grant of a non-qualified stock option. The Corporation will not be entitled to a tax deduction with respect to the grant of a non-qualified stock option. Upon exercise of a non-qualified stock option, the excess of the fair market value of common stock on the exercise date over the option exercise price will be taxable as compensation income to the participant and will be subject to applicable withholding taxes. The Corporation will generally be entitled to a tax deduction at such time in the amount of such compensation income. The participant's tax basis for common stock received pursuant to the exercise of a non-qualified stock option will equal the sum of such compensation income and the exercise price. In the event of a sale, exchange or other distribution of common stock received upon the exercise of a non-qualified stock option, any appreciation or depreciation after the exercise date generally will constitute a capital gain or loss.

**Incentive Stock Options.** A participant will not recognize any taxable income at the time of grant or timely exercise of an incentive stock option and the Corporation will not be entitled to a tax deduction with respect to such grant or exercise. The exercise of an incentive stock option may, however, give rise to taxable compensation income, and a tax deduction to the Corporation, if the incentive stock option is not exercised on a timely basis (generally, while the participant is employed by the Corporation or within 90 days after termination of employment) or if the participant subsequently engages in a "disqualifying disposition" as described below. A sale or exchange by a participant of shares acquired upon the exercise of an incentive stock option more than one year after the transfer of the shares to such participant and more than two years after the date of grant of the incentive stock option will result in any difference between the net sale proceeds and the exercise price being treated as long-term capital gain (or loss) to the participant. If such sale or exchange takes place within two years after the date of the grant of the incentive stock option or within one year from the date of the issuance of the incentive stock option shares to the participant, such sale or exchange generally will constitute a "disqualifying disposition" of such shares that will have the following results: any excess of (a) the lesser of (i) the fair market value of the shares at the time of exercise of the incentive stock option and (ii) the amount realized on such disqualifying disposition of the shares over (b) the option exercise price of such shares will be ordinary income to the participant and the Corporation will generally be entitled to a tax deduction in the amount of such income. Any further gain or loss after the date of exercise generally will constitute a capital gain or loss and will not result in any deduction by the Corporation. The amount by which the fair market value of the common stock on the exercise date of any incentive stock option exceeds the option price will be an item of adjustment for purposes of the "alternative minimum tax" imposed by Code Section 55.

**Transferred Options: Estate and Gift Taxes.** If incentive stock options or non-qualified stock options are held until death, federal and, if applicable, state estate and inheritance taxes would be imposed on the fair market value of the options at the time of death.

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**Restricted Stock.** A participant generally will not realize taxable income and the Corporation will not be entitled to a deduction upon the grant of restricted stock. At the time the shares are no longer subject to a substantial risk of forfeiture (as defined in the Code) or become transferable, the participant will realize taxable ordinary income in an amount equal to the fair market value of such number of shares which have become nonforfeitable or transferable. However, a participant may make an income recognition election under Code Section 83(b) (an "83(b) Election"), within 30 days of the grant of restricted shares, to recognize taxable ordinary income in the year the restricted stock is awarded in an amount equal to their fair market value at the time of the award, determined without regard to the restrictions. In that event, the Corporation will be entitled to a deduction in such year in the same amount, provided that the Corporation complies with applicable income tax reporting requirements, and any gain or loss realized by the participant upon the subsequent disposition of the shares will be capital gain or loss and will not result in any further deduction to the Corporation. Any dividends with respect to the restricted shares that are paid or made available to a participant who has not made an 83(b) Election while the shares remain forfeitable are treated as additional compensation taxable as ordinary income to the participant and deductible by the Corporation when paid. If an 83(b) Election has been made with respect to the restricted shares, the dividends represent ordinary dividend income to the participant and are not deductible by the Corporation. If the participant makes an 83(b) Election and subsequently forfeits the shares, the participant is not entitled to a deduction as a consequence of such forfeiture, and the Corporation must include as ordinary income the amount it previously deducted in the year of grant with respect to such shares.

**Stock Appreciation Rights.** There will be no federal income tax consequences to either the participant or the Corporation on the grant of a stock appreciation right, or during the period that such a right remains outstanding. Upon exercise of such a right, the cash, common stock or other property received by the participant is taxable to the participant as ordinary income and the Corporation will be entitled to a corresponding deduction, provided it complies with applicable income tax reporting requirements. Upon the sale of any common stock acquired by exercise of a stock appreciation right, the participant will realize long-term or short-term gain or loss, depending upon the holding period of such shares.

**Tax Consequences of Vesting Upon an Approved Transaction.** The accelerated vesting of awards under the Plan in connection with an approved transaction could cause award holders to be subject to the federal excise tax on "excess parachute payments" and cause a corresponding loss of deduction on the part of the Corporation.

**Code Section 409A.** Congress enacted Section 409A of the Code under the American Jobs Creation Act of 2004. Under Code Section 409A, amounts deferred under a "nonqualified deferred compensation plan" are included in income when deferred, or when the amount is no longer subject to a substantial risk of forfeiture, if later, unless the plan complies with certain requirements imposed under Code Section 409A, including requirements related to the timing of elections and distributions. If a plan fails to comply with the requirements of Code Section 409A, then all deferred amounts are included in the individual's taxable income, and the individual is subject to an additional tax equal to 20% plus interest at the IRS underpayment rate plus 1% from the time the amount first was deferred or no longer was subject to a substantial risk of forfeiture, if later, to the time the amount is included in income. While the IRS has provided exceptions for some equity-based arrangements, other types of equity-based arrangements are considered nonqualified deferred compensation subject to Code Section 409A. Under Code Section 409A, exceptions from the application of Code Section 409A include transfers of restricted stock, stock options granted at fair market value (including nonstatutory stock options and incentive stock options), and stock appreciation rights (if the stock appreciation right is granted at the fair market value of the underlying shares of stock). The Plan is intended to be administered in a manner consistent with the requirements for exemption of the awards from Section 409A. However, notwithstanding the foregoing, neither the Corporation nor the committee will

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have any liability to any person in the event Code Section 409A applies to any award in a manner that results in adverse tax consequences for the participant or any of his beneficiaries or transferees.

Benefits under the Plan will depend on number of factors, including the fair market value of common stock on future dates and the exercise decisions made by the participants. Consequently, it is not possible to determine the benefits that might be received by the participants receiving grants under the Plan.

The affirmative vote of a majority of the votes cast on the proposal, assuming a quorum is present at the Meeting, is required to approve the amendment to the 2007 Stock Incentive Plan.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" PROPOSAL THREE TO APPROVE THE AMENDMENT TO THE COMPANY'S 2007 STOCK INCENTIVE PLAN. UNLESS OTHERWISE INSTRUCTED, PROXIES WILL BE VOTED "FOR" THE AMENDMENT.**

**PROPOSAL FOUR: RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee of the Board of Directors has appointed Ehrhardt Keefe Steiner & Hottman PC (EKS&H) to act as auditors for the fiscal year ending December 31, 2010. EKS&H has served as the independent registered public accounting firm for the Company since 2006. A representative of EKS&H is expected to be present at the Annual Meeting and will have an opportunity to make a statement, if he or she so desires, and will be available to respond to appropriate questions.

At the Annual Meeting, the shareholders will be asked to ratify the selection of EKS&H as the Company's independent registered public accounting firm. Pursuant to the Rules and Regulations of the Securities and Exchange Commission, the Audit Committee has the direct responsibility to appoint, retain, fix the compensation and oversee the work of the Company's independent registered public accounting firm. Consequently, the Audit Committee will consider the results of the shareholder vote on ratification, but will exercise its judgment, consistent with its primary responsibility, on the appointment and retention of the Company's independent auditors.

The affirmative vote of a majority of the votes cast on the proposal, assuming a quorum is present at the Meeting, is required to ratify the appointment of EKS&H. The directors of the Company unanimously recommend a vote "FOR" the ratification of EKS&H as the Company's independent registered public accounting firm for 2009. Unless otherwise instructed, proxies will be voted "FOR" ratification of the appointment of EKS&H.

The following table shows the fees paid by the Company for the audit and other services provided by EKS&H for 2009 and 2008.

	<b>2009</b>	<b>2008</b>
Audit Fees(1)	\$ 207,970	\$ 210,335
Audit-Related Fees(2)	31,533	46,896
Tax Fees(3)	61,420	88,503
Total	\$ 300,923	\$ 345,734

(1) Audit fees include amounts related to professional services provided in connection with the audits of the Company's annual financial statements, reviews of the Company's quarterly financial statements and audit services provided in connection with other regulatory filings,

(2) Audit-related fees consist of benefit plan audits.



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(3) Tax fees principally include fees for tax compliance and tax consulting.

The Audit Committee of the Board has adopted policies and procedures providing for the pre-approval of audit and non-audit services performed by the Company's independent registered public accounting firm. Pre-approval may be given as part of the Audit Committee's approval on the engagement of the independent auditor or on an individual case-by-case basis before the independent auditor is engaged to provide each service. The pre-approval of services may be delegated to the Audit Committee chairman, but the decision is subsequently reported to the full Audit Committee.

The Audit Committee has considered whether provision of the non-audit related services described above is compatible with maintaining the independent accountants' independence and has determined that those services have not adversely affected EKS&H's independence.

The affirmative vote of a majority of the votes cast on the proposal, assuming a quorum is present at the Meeting, is required to ratify the appointment of Ehrhardt Keefe Steiner & Hottman PC as the Company's independent public accounting firm for 2010.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE RATIFICATION. UNLESS OTHERWISE INSTRUCTED, PROXIES WILL BE VOTED "FOR" THE RATIFICATION.**

**OTHER MATTERS**

Our management does not know of any other matters to come before the 2010 Annual Meeting. However, if any other matters come before the Annual Meeting, it is the intention of the persons designated as proxies to vote in accordance with their judgment on such matters.

**SHAREHOLDER PROPOSALS  
FOR THE 2011 ANNUAL MEETING**

**Proposals for the Company's Proxy Material**

Any Company shareholder who wishes to submit a proposal to be included in the Proxy Material for the Company's 2011 Annual Meeting of Shareholders must submit such proposal to the Company at its office at 23 Inverness Way East, Suite 150, Englewood, Colorado 80112, Attention: Secretary, no later than November 24, 2010, in order to be considered for inclusion, if appropriate, in the Company's proxy statement and form of proxy relating to its 2011 Annual Meeting of Shareholders.

**Proposals to be Introduced at the Annual Meeting but not Intended to be Included in the Company's Proxy Material**

For any shareholder proposal to be presented in connection with the 2011 Annual Meeting of Shareholders, including any proposal relating to the nomination of a director to be elected to the Board of Directors of the Company, a shareholder must give timely written notice thereof in writing to the Secretary of the Company in compliance with the advance notice and eligibility requirements contained in the Company's Bylaws. To be timely, a shareholder's notice must be delivered to the Secretary at the principal executive offices of the Company not less than 60 days and not more than 90 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event the date of the annual meeting has been changed by more than 30 days from the date contemplated at the time of the previous year's proxy statement, notice by the shareholder to be timely must be so received at a reasonable time before the solicitation is made. The notice must contain specified information about each nominee or the proposed business and the shareholder making the nomination or proposal.

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Based upon a meeting date of May 12, 2011 for the 2011 Annual Meeting of Shareholders, a qualified shareholder intending to introduce a proposal or nominate a director at the 2011 Annual Meeting of Shareholders should give written notice to the Company's Secretary not later than March 13, 2011 and not earlier than February 11, 2011.

The specific requirements of these advance notice and eligibility provisions are set forth in Article II of the Company's Bylaws, a copy of which is available upon request.

Such requests and any shareholder proposals should be sent to the Secretary of the Company at 23 Inverness Way East, Suite 150, Englewood, Colorado 80112.

BY ORDER OF THE BOARD OF DIRECTORS

SUSAN M. CHIARMONTE

*Secretary*

March 19, 2010



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Appendix A

Section 9.2 of the Company's Amended and Restated Articles of Incorporation will be amended and restated to read as follows:

9.2 *Election of Directors.* Except as provided in the Company's Bylaws with respect to the election of a Director to fill a vacancy in the Board of Directors, each Director shall be elected by the vote of the majority of the votes cast with respect to the Director at any shareholder meeting held for the election of directors at which a quorum is present, or an adjournment thereof; provided, however, that if as of the date that is ten days in advance of the date the Company files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission with respect to a shareholder meeting the number of nominees for election as a Director is greater than the number of directors to be elected, then the Directors shall be elected at the meeting by the vote of a plurality of the shares represented in person or by proxy at that meeting and entitled to vote on the election of Directors. For purposes of this Section, a majority of the votes cast means the number of shares voted "for" a Director exceeds the number of votes cast "against" the Director. Broker non-votes and abstentions will not be considered votes cast at the shareholder meeting and will be excluded in determining the number of votes cast at the shareholder meeting. Each Director shall hold office for the term for which he is elected and until his successor has been elected and qualified.

**AMENDMENT NO. 1  
TO THE  
ALLIED MOTION TECHNOLOGIES INC.  
2007 STOCK INCENTIVE PLAN**

THIS AMENDMENT is made by Allied Motion Technologies Inc., a Colorado corporation (the "Corporation").

WHEREAS, the Corporation entered into and executed the Allied Motion Technologies Inc. 2007 Stock Incentive Plan (the "Plan"); and

WHEREAS, Section 9.1 of the Plan provides that "The Board may at any time terminate, and from time-to-time may amend or modify, the Plan..."; and

WHEREAS, the Corporation desires to amend the Plan.

NOW THEREFORE, the Corporation hereby amends the Plan as follows:

1. *The first sentence of Section 4.1 hereby is amended to read as follows (underlined language added or changed):*

900,000 Shares are authorized for issuance under the Plan in accordance with the provisions of the Plan.

2. *Section 4.1(c) hereby is amended to read as follows (underlined language added or changed):*

(c)

The maximum number of Shares of Stock that may be covered by Awards granted to any one Eligible Participant during any calendar year shall be 200,000 Shares for Restricted Stock Awards plus 100,000 Shares for Option and SAR Awards.

3. *Except as provided above, the Corporation hereby reaffirms and readopts each and every other provision of the Plan, to the extent not inconsistent with this amendment.*

4 *The effective date of this amendment shall be January 1, 2010, and this amendment shall apply to all currently outstanding stock award agreements and all future stock awards granted under the Plan.*

IN WITNESS WHEREOF, the undersigned officer of the Corporation, having been duly authorized by the Board of Directors of the Corporation, has signed this amendment effective as of the date set forth above.

ALLIED MOTION TECHNOLOGIES INC.

By: /s/ SUSAN M. CHIARMONTE

Title: *Vice President, Secretary and Treasurer*  
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**ALLIED MOTION TECHNOLOGIES INC.**

**23 Inverness Way East, Ste. 150  
Englewood, CO 80112**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

The undersigned hereby appoints Delwin D. Hock and Richard D. Smith, or either of them, proxies of the undersigned, each with the power of substitution, and hereby authorizes them to vote, as designated below, all the shares of common stock, no par value, of the undersigned at the annual meeting of shareholders of Allied Motion Technologies Inc. (the "Company") to be held on May 13, 2010, and at all adjournments thereof, with respect to the following:

**(Continued and to be signed on the reverse side.)**

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ANNUAL MEETING OF SHAREHOLDERS OF  
ALLIED MOTION TECHNOLOGIES INC.

MAY 13, 2010

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:  
The Notice of Meeting, proxy statement and proxy card are available at  
<https://materials.proxyvote.com/019330>

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH NOMINEE NAMED AND  
"FOR" ALL OTHER PROPOSALS

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE  
OR BLACK INK AS SHOWN HERE ý

Item 1. To elect seven directors to hold office until the next Annual Meeting of shareholders.

NOMINEES:

D. D. Hock, G.D. Hubbard, G. J. Pilmanis, M.M. Robert,  
S.R. Heath, Jr. R.D. Smith, R.S. Warzala

- FOR ALL NOMINEES
- WITHHOLD AUTHORITY  
for all nominees
- FOR ALL EXCEPT  
(See instructions below)

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and print that nominee's name in the space provided below. **IF AUTHORITY TO VOTE FOR NOMINEES IS NOT EXPRESSLY WITHHELD, IT SHALL BE DEEMED GRANTED.**

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Item 2. APPROVAL OF THE AMENDMENT TO THE COMPANY'S ARTICLES OF INCORPORATION  
 FOR  AGAINST  ABSTAIN

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Item 3. APPROVAL OF THE AMENDMENT TO THE COMPANY'S 2007 STOCK INCENTIVE PLAN  
 FOR  AGAINST  ABSTAIN

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Item 4. RATIFICATION OF THE APPOINTMENT OF THE COMPANY'S INDEPENDENT PUBLIC ACCOUNTING FIRM  
FOR 2010  
 FOR  AGAINST  ABSTAIN

This proxy is being solicited on behalf of the Board of Directors of the Company, and may be revoked prior to its exercise. This proxy, when properly executed, will be voted as directed above by the undersigned shareholder. If no direction is made, it will be voted FOR the nominees named in Item 1 and FOR the approval of Items 2 and 3 and FOR ratification in Item 4. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting.

PLEASE SIGN AND RETURN THIS PROXY IN THE ENCLOSED POSTAGE PAID ENVELOPE AS PROMPTLY AS POSSIBLE.

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Signature of Shareholder: \_\_\_\_\_ Date: \_\_\_\_\_ Signature of Shareholder: \_\_\_\_\_ Date: \_\_\_\_\_

**Note:** Please sign exactly as your name appears on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

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