

SOUTHWESTERN ENERGY CO

Form 8-K

March 01, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): February 26, 2007

SOUTHWESTERN ENERGY COMPANY

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

1-08246 71-0205415 (Commission File Number) (IRS Employer Identification No.)

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2350 N. Sam Houston Pkwy. E., Suite 125,

Houston, Texas

77032 (Address of principal executive offices) (Zip Code)

(281) 618-4700

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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SECTION 5 - Corporate Governance and Management

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On February 26, 2007, the Compensation Committee of the Board of Directors of Southwestern Energy Company (the Company) approved cash bonuses for fiscal year 2006 for our Named Executive Officers based on (i) previously disclosed performance measures (inclusive of the Committee's discretionary awards) under the Company's Incentive Compensation Plan (the ICP) and (ii) the Compensation Committee's recognition of the significant and successful efforts of management in building a solid foundation for the future growth and profitability of the Company and in achieving record levels of production, reserves and cashflow, in each case as set forth in the table below. Except as noted, all of the awards under the ICP were made at the target award level for the Named Executive Officers.

| (i) (ii) | 2006 Total | Supplemental | ICP Award | Awards Total | |
|--|-------------------|---------------------|------------------|---------------------|--------------------------------|
| President & Chief Executive Officer | \$700,000 | \$280,000 | \$980,000 | | Harold Korell, Greg Kerley, |
| Executive Vice President & Chief Financial Officer | 310,000 | 90,000 | 400,000 | | Richard Lane, |
| Executive Vice President and President, SEECO, Inc. and Southwestern Energy Production Company (1) | 310,000 | 90,000 | 400,000 | | Mark Boling, |
| Executive Vice President & General Counsel | 206,250 | 58,750 | 265,000 | | Gene Hammons, |
| President, Southwestern Midstream Services Company (1) | 182,784 | (2) 7,216 | 190,000 | | Alan Stewart, |
| President, Arkansas Western Gas Company (1) | 100,000 | (3) - | 100,000 | | |

(1) SEECO, Inc., Southwestern Energy Production Company, Southwestern Midstream Services Company and Arkansas Western Gas Company are wholly-owned subsidiaries of the Company.

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(2) ICP award was above the target level but below the maximum level.

(3) ICP award was below the target award level.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SOUTHWESTERN ENERGY COMPANY

Dated: March 1, 2007

By:

/s/ GREG D. KERLEY

Name:

Greg D. Kerley

Title:

Executive Vice President and

Chief Financial Officer
