

QUESTAR CORP  
Form 4  
September 19, 2016

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**DOWNES LAURENCE M**  
  
(Last) (First) (Middle)  
  
**333 SOUTH STATE STREET**  
  
(Street)  
  
**SALT LAKE CITY, UT 84145-0433**  
  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**QUESTAR CORP [STR]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**09/16/2016**

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

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

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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Amount (D) Price  |  |                                   |
| Common Stock                    | 09/16/2016                           |  | D                              | 14,065  | D \$ 25 0   | D  |                                   |

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                                    |                      |
|--|--|--------------------------------------|--|---------------------|---|--|---|------------------------------------|----------------------|
|  |  |                                      |  | Code                | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                              | Amount Number Shares |
| Phantom Stock Units                        | \$ 0 <sup>(1)</sup>                                    | 09/16/2016                           |  | D                   | 10,883.0329   | <sup>(2)</sup>   | <sup>(2)</sup>  | Phantom Stock Units <sup>(3)</sup> | 10,88                |
| Phantom Stock Units                        | <sup>(1)</sup>   | 09/16/2016                           |  | D                   | 17,082.5665   | <sup>(2)</sup>   | <sup>(2)</sup>  | Phantom Stock Units <sup>(4)</sup> | 17,08                |
| Restricted Stock Unit                      | <sup>(5)</sup>   | 09/16/2016                           |  | D                   | 13,175.5205   | <sup>(6)</sup>   | <sup>(6)</sup>  | Common Stock                       | 13,17                |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| DOWNES LAURENCE M<br>333 SOUTH STATE STREET<br>SALT LAKE CITY, UT 84145-0433 |               |           | X       |       |

## Signatures

Julie A. Wray, Attorney  
in Fact  
Date: 09/19/2016

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each phantom stock unit is the economic equivalent of one share of common stock. The shares of phantom stock become payable at the election of the reporting person, upon the reporting person's termination of service as a director.  
Phantom Stock Units were to be settled in shares of Questar common stock following the reporting person's termination of employment
- (2) with Questar, but each Phantom Stock Unit is being settled in connection with the Merger for an amount equal to the Merger consideration of \$25 per share.
- (3) I have been granted restricted phantom stock under Questar's Long-term Stock Incentive Plan. Such units are credited with dividends.
- (4) I defer my director's fees, and such fees are accounted for in phantom stock units that are credited with dividends.
- (5) Each deferred restricted stock unit represents a contingent right to receive one share of common stock.  
Restricted Stock Units were to be settled in shares of Questar common stock following the reporting person's termination of employment
- (6) with Questar, but each Restricted Stock Unit is being settled in connection with the Merger for an amount equal to the Merger consideration of \$25 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.