

SOUTHWESTERN ENERGY CO  
 Form 4  
 December 15, 2008

**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 \*  
 Stubblefield Joe Alan

2. Issuer Name and Ticker or Trading Symbol  
 SOUTHWESTERN ENERGY CO  
 [SWN]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Sr. Vice Pres. of Subsidiary

(Last) (First) (Middle)  
 SUITE 125, 2350 N. SAM  
 HOUSTON PARKWAY EAST  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/11/2008

HOUSTON, TX 77032

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	Amount			
Common Stock	10/16/2008		A <sup>(1)</sup>	V	14	A	\$ 0 <sup>(1)</sup>	110,280 <sup>(2)</sup>	D
Common Stock	12/11/2008		A		4,240	A	\$ 0 <sup>(3)</sup>	114,520	D
Common Stock	12/15/2008		M		3,762	A	\$ 17.745	118,282	D
Common Stock	12/15/2008		M		1,636	A	\$ 20.335	119,918	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 30.68	12/11/2008		A	14,050	12/11/2009 <sup>(4)</sup> 12/11/2015	Common Stock	14,050
Stock Options (Right to Buy)	\$ 17.745	12/15/2008		M	3,762	12/08/2006 12/08/2012	Common Stock	3,762
Stock Options (Right to Buy)	\$ 20.335	12/15/2008		M	1,636	12/11/2007 12/11/2013	Common Stock	1,636
Stock Options (Right to Buy)	\$ 27.18					12/13/2008 12/13/2014	Common Stock	16,364

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stubblefield Joe Alan SUITE 125 2350 N. SAM HOUSTON PARKWAY EAST HOUSTON, TX 77032			Sr. Vice Pres. of Subsidiary	

## Signatures

/s/ Melissa D. McCarty, Attorney-in-Fact for Mr. Stubblefield

12/15/2008

\*\*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) Employee service award for 10 years of service with the Company.
- (2) Adjustments have been made to the amount of securities beneficially owned to reflect the two-for-one stock split on March 25, 2008.
- (3) Restricted stock and incentive stock options granted in consideration of services as an officer.
- (4) Incentive stock options become exercisable in three equal installments beginning on the first anniversary of the grant date specified in Column 3 or immediately upon death, disability, retirement at age 65, or a change in control.
- (5) This option was previously reported as covering 2,382 incentive stock options at an exercise price of \$35.49 per share, and has been adjusted as a result of a two-for-one stock split on March 25, 2008.
- (6) This option was previously reported as covering 11,860 incentive stock options at an exercise price of \$40.67 per share, and has been adjusted as a result of a two-for-one stock split on March 25, 2008.
- (7) This option was previously reported as covering 8,340 incentive stock options at an exercise price of \$54.36 per share, and has been adjusted as a result of a two-for-one stock split on March 25, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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