

Hency Dee W
 Form 4
 December 27, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Hency Dee W

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

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

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/23/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Vice President

SUITE 125, 2350 N. SAM
 HOUSTON PARKWAY EAST

(Street)

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

HOUSTON, TX 77032

(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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	12/23/2010		M	30,928	A	\$ 2.645	154,432	D
Common Stock	12/23/2010		M	3,084	A	\$ 20.335	157,516	D
Common Stock	12/23/2010		M	2,303	A	\$ 27.18	159,819	D
Common Stock	12/23/2010		M	1,592	A	\$ 30.68	161,411	D
Common Stock	12/23/2010		S	37,907	D	\$ 36.1601	123,504	D

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Common Stock	19,062.4557	I	By 401(k) Plan
Common Stock	800	I	By Child
Common Stock	95,586	I	By Spouse

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)

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to Buy)	\$ 2.645	12/23/2010		M	30,928	12/10/2004 12/10/2013	Common Stock 30,928
Stock Options (Right to Buy)	\$ 20.335	12/23/2010		M	3,084	12/11/2007 12/11/2013	Common Stock 3,084
Stock Options (Right to Buy)	\$ 27.18	12/23/2010		M	2,303	12/13/2008 12/13/2014	Common Stock 2,303
Stock Options (Right to Buy)	\$ 30.68	12/23/2010		M	1,592	12/11/2009 12/11/2015	Common Stock 1,592

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hency Dee W SUITE 125 2350 N. SAM HOUSTON PARKWAY EAST HOUSTON, TX 77032			Senior Vice President	

Signatures

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

12/27/2010

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

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