

KORELL HAROLD M
 Form 5
 February 13, 2012

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 KORELL HAROLD M

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2011

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

SUITE 125, 2350 N. SAM
 HOUSTON PARKWAY EAST

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

HOUSTON, TX 77032

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	12/22/2011		J ⁽¹⁾	117,650 D	\$ 0 115,614	D	by 2011 Family Limited Partnership (Keepsake)
Common Stock	12/22/2011		J ⁽¹⁾	117,650 A	\$ 0 634,570	I	

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Common Stock	Â	Â	Â	Â	Â	Â	834,654	I	By Family Limited Partnership
Common Stock	Â	Â	Â	Â	Â	Â	61,242	I	by 2009 Family Limited Partnership (Ityme)
Common Stock	Â	Â	Â	Â	Â	Â	838,694	I	by 2011 Family Limited Partnership (Peacetime)

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

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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 1.435	Â	Â	Â	Â	Â	12/11/2003	12/11/2012	Common Stock	690,192
Stock Options (Right to Buy)	\$ 2.645	Â	Â	Â	Â	Â	12/10/2004	12/10/2013	Common Stock	451,598
Stock Options (Right to Buy)	\$ 17.745	Â	Â	Â	Â	Â	12/08/2006	12/08/2012	Common Stock	116,285

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Stock Options (Right to Buy)	\$ 20.335	Â	Â	Â	Â	Â	12/11/2007	12/11/2013	Common Stock	117,083
Stock Options (Right to Buy)	\$ 27.18	Â	Â	Â	Â	Â	12/13/2008	12/13/2014	Common Stock	75,301
Stock Options (Right to Buy)	\$ 30.68	Â	Â	Â	Â	Â	12/11/2009	12/11/2015	Common Stock	93,790
Stock Options (Right to Buy)	\$ 40.73	Â	Â	Â	Â	Â	12/10/2010	12/10/2016	Common Stock	3,960
Stock Options (Right to Buy)	\$ 36.22	Â	Â	Â	Â	Â	12/09/2011	12/09/2017	Common Stock	4,550
Stock Options (Right to Buy)	\$ 36.87	Â	Â	Â	Â	Â	12/08/2012	12/08/2018	Common Stock	4,450

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KORELL HAROLD M SUITE 125 2350 N. SAM HOUSTON PARKWAY EAST HOUSTON, TX 77032	Â X	Â	Â	Â

Signatures

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

02/13/2012

__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).

On December 22, 2011, the reporting person transferred 117,650 shares of Southwestern Energy Company stock into a 2011 Family

(1) Limited Partnership (the "2011 FLP Keepsake"). The reporting person controls the general partner of the 2011 FLP Keepsake and therefore, has indirect beneficial ownership of the transferred shares.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.