

EQUITABLE RESOURCES INC /PA/
 Form 4
 December 04, 2006

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 *
 CRAWFORD RANDALL L

2. Issuer Name and Ticker or Trading Symbol
 EQUITABLE RESOURCES INC /PA/ [EQT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

President - Equitable Gas Co.

225 NORTH SHORE DRIVE

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

(Street)

PITTSBURGH, PA 15212-5861

(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 | (D) | Price |
| Common Stock | 11/30/2006 | | M | | 70,000 | A | \$ 17.24 109,236 |
| Common Stock | 11/30/2006 | | M | | 17,500 | A | \$ 17.875 126,736 |
| Common Stock | 11/30/2006 | | M | | 34,400 | A | \$ 15.755 161,136 |
| Common Stock | 11/30/2006 | | M | | 40,000 | A | \$ 14.5325 201,136 |
| Common Stock | 11/30/2006 | | F | | 39,586 | D | \$ 42.81 161,550 |

Edgar Filing: EQUITABLE RESOURCES INC /PA/ - Form 4

| | | | | | | | | |
|--------------|------------|---|--------|---|------------|--------|---|--------------|
| Common Stock | 11/30/2006 | S | 63,514 | D | \$ 43.5437 | 98,036 | D | |
| Common Stock | 12/04/2006 | S | 58,800 | D | \$ 43.5035 | 39,236 | D | |
| Common Stock | | | | | | 6,345 | I | Savings Plan |

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. 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Option (Right-to-Buy) | \$ 14.5325 | 11/30/2006 | | M | 40,000 | 12/06/2001 12/06/2010 | Common Stock 40 |
| Option (Right-to-Buy) | \$ 15.755 | 11/30/2006 | | M | 34,400 | 03/14/2002 03/14/2011 | Common Stock 34 |
| Option (Right-to-Buy) | \$ 17.24 | 11/30/2006 | | M | 70,000 | 03/12/2003 03/12/2012 | Common Stock 70 |
| Option (Right-to-Buy) | \$ 17.875 | 11/30/2006 | | M | 17,500 | 02/27/2004 02/27/2013 | Common Stock 17 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CRAWFORD RANDALL L 225 NORTH SHORE DRIVE PITTSBURGH, PA 15212-5861 | | | President - Equitable Gas Co. | |

Signatures

RANDALL L
CRAWFORD

12/04/2006

**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.

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.