

KERLEY GREGORY D  
Form 4  
December 12, 2011

**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 \*  
KERLEY GREGORY D

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)  
Executive Vice President & CFO

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/08/2011

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 Ownership (Instr. 4)        |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |   |
| Common Stock                    | 12/08/2011 <sup>(1)</sup>            |  | A                              | V 14,530 A \$ 0   | 1,140,511   | D  |   |
| Common Stock                    | 12/08/2011                           |  | J <sup>(2)</sup>               | V 164.8568 A \$ 40.108  | 25,513.3806   | I  | By 401(k) Plan                                    |
| Common Stock                    |                                      |  |                                |   | 1,429   | I  | By JGH Irrevocable Trust; Greg D. Kerley, Grantor |
| Common                          |                                      |  |                                |   | 710   | I  | By PAK  |

|              |  |  |  |     |   |  |   |
|--------------|--|--|--|-----|---|--|---|
| Stock        |  |  |  |     |   |  | Irrevocable Trust; Greg D. Kerley, Grantor        |
| Common Stock |  |  |  | 710 | I |  | By TMH Irrevocable Trust; Greg D. Kerley, Grantor |

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 Number Shares |
| Stock Options (Right to Buy)               | \$ 36.87   | 12/08/2011 <sup>(1)</sup>            |  | A                              | 29,270  | 12/08/2012 <sup>(3)</sup>                                | 12/08/2018  | Common Stock | 29,270               |
| Phantom Stock                              | <sup>(4)</sup>   |                                      |  |                                |   | <sup>(5)</sup>   | <sup>(5)</sup>  | Common Stock | 51,580               |
| Stock Options (Right to Buy)               | \$ 1.435   |                                      |  |                                |   | 12/11/2003   | 12/11/2012  | Common Stock | 152,000              |
| Stock Options (Right to Buy)               | \$ 2.645   |                                      |  |                                |   | 12/10/2004   | 12/10/2013  | Common Stock | 216,000              |
| Stock Options (Right to Buy)               | \$ 6.225   |                                      |  |                                |   | 12/09/2005   | 12/09/2011  | Common Stock | 102,000              |

|                              |           |            |            |              |     |
|------------------------------|-----------|------------|------------|--------------|-----|
| Stock Options (Right to Buy) | \$ 17.745 | 12/08/2006 | 12/08/2012 | Common Stock | 41, |
| Stock Options (Right to Buy) | \$ 20.335 | 12/11/2007 | 12/11/2013 | Common Stock | 38, |
| Stock Options (Right to Buy) | \$ 27.18  | 12/13/2008 | 12/13/2014 | Common Stock | 40, |
| Stock Options (Right to Buy) | \$ 30.68  | 12/11/2009 | 12/11/2015 | Common Stock | 31, |
| Stock Options (Right to Buy) | \$ 36.22  | 12/09/2011 | 12/09/2017 | Common Stock | 27, |
| Stock Options (Right to Buy) | \$ 40.73  | 12/10/2010 | 12/10/2016 | Common Stock | 21, |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| KERLEY GREGORY D<br>SUITE 125<br>2350 N. SAM HOUSTON PARKWAY EAST<br>HOUSTON, TX 77032 | X             |           | Executive Vice President & CFO |       |

## Signatures

/s/ Melissa D. McCarty, Attorney-in-fact for Mr. Kerley

12/12/2011

\_\_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) Restricted stock and incentive stock options granted in consideration of services as an officer.
- (2) Purchased through the Company's 401(k) plan from December 9, 2010 through December 8, 2011. The information in this report is based on a plan statement dated December 8, 2011.

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- (3) 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.
- (4) Each share of phantom stock, which is currently held in the Southwestern Energy Company Nonqualified Retirement Plan investment fund, represents the right to receive the economic equivalent of one share of Southwestern Energy Company common stock.
- (5) Shares of phantom stock are payable in cash following termination of the reporting person's employment with Southwestern Energy Company. The reporting person may transfer his phantom stock account into an alternative investment account at any time.

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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