

CABOT OIL & GAS CORP
 Form 4
 December 21, 2007

FORM 4

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

OMB APPROVAL

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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 *
DINGES DAN O

(Last) (First) (Middle)

1200 ENCLAVE PARKWAY

(Street)

HOUSTON, TX 77077-1607

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

CABOT OIL & GAS CORP [COG]

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

12/20/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chairman, President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/20/2007		M		90,000 A \$ 7.66	582,653	D
Common Stock	12/20/2007		S		7,250 D \$ 38.9	575,403	D
Common Stock	12/20/2007		S		700 D \$ 38.91	574,703	D
Common Stock	12/20/2007		S		23,000 D \$ 38.92	551,703	D
Common Stock	12/20/2007		S		1,650 D \$ 38.93	550,053	D

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Common Stock	12/20/2007	S	300	D	\$ 38.935	549,753	D
Common Stock	12/20/2007	S	200	D	\$ 38.94	549,553	D
Common Stock	12/20/2007	S	2,700	D	\$ 38.95	546,853	D
Common Stock	12/20/2007	S	800	D	\$ 38.97	546,053	D
Common Stock	12/20/2007	S	700	D	\$ 38.98	545,353	D
Common Stock	12/20/2007	S	600	D	\$ 38.985	544,753	D
Common Stock	12/20/2007	S	5,100	D	\$ 39	539,653	D
Common Stock	12/20/2007	S	1,700	D	\$ 39.01	537,953	D
Common Stock	12/20/2007	S	200	D	\$ 39.015	537,753	D
Common Stock	12/20/2007	S	200	D	\$ 39.02	537,553	D
Common Stock	12/20/2007	S	300	D	\$ 39.025	537,253	D
Common Stock	12/20/2007	S	2,400	D	\$ 39.03	534,853	D
Common Stock	12/20/2007	S	3,500	D	\$ 39.05	531,353	D
Common Stock	12/20/2007	S	200	D	\$ 39.065	531,153	D
Common Stock	12/20/2007	S	474	D	\$ 39.07	530,679	D
Common Stock	12/20/2007	S	1,100	D	\$ 39.1	529,579	D
Common Stock	12/20/2007	S	1,200	D	\$ 39.11	528,379	D

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

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(9-02)

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

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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)	Amount or Number of Shares
Stock Option (right to buy)	\$ 7.66	12/20/2007		M	90,000	02/17/2004 ⁽¹⁾ 02/17/2008	Common	90,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DINGES DAN O 1200 ENCLAVE PARKWAY HOUSTON, TX 77077-1607			Chairman, President & CEO	

Signatures

Lisa A. Machesney, Attorney-in-Fact for Dan O. Dinges. 12/21/2007

**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) 33 1/3% of option became exercisable on February 17, 2004 and an additional 33 1/3% becomes exercisable on each of the next two one-year anniversaries of such date.
- (2) On March 30, 2007, the common stock for Cabot Oil & Gas Corporation split 2-for-1, resulting in the reporting person's acquisition of 269,950 additional shares of derivative securities.

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.