

STEWART ALAN N
Form 4
July 29, 2008

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

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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 *
STEWART ALAN N

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)

SUITE 125, 2350 N. SAM
HOUSTON PKWY. EAST

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/25/2008

____ Director
____ Officer (give title below) 10% Owner
____ Other (specify below)
Former President AWG

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 Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------|---|----------------|
| | | | Code | V | Amount | or (D) | Price | | | |
| Common Stock | 07/25/2008 | | M | | 3,760 | A | \$ 17.745 | 14,450 | D | |
| Common Stock | 07/25/2008 | | M | | 6,387 | A | \$ 32.98 | 20,837 | D | |
| Common Stock | 07/28/2008 | | J ⁽¹⁾ | | 53.8231 | A | \$ 40.6181 | 3,137.7292 | I | By 401(k) Plan |

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

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SEC 1474 (9-02)

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to Buy) | \$ 17.745 | 07/25/2008 | | M | 3,760 | 12/08/2006 12/08/2012 | Common Stock | 3,760 |
| Stock Options (Right to Buy) | \$ 20.335 | 07/25/2008 | | M | 6,387 | 12/11/2007 12/11/2013 | Common Stock | 6,387 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

STEWART ALAN N
SUITE 125
2350 N. SAM HOUSTON PKWY. EAST
HOUSTON, TX 77032

Former President AWG

Signatures

/s/ Melissa D. McCarty, Attorney-in-Fact for Alan N. Stewart

07/29/2008

**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) Purchased through the Company's 401(k) Plan from April 29, 2008, through July 29, 2008. The information in this report is based on a plan statement dated as of July 29, 2008.

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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