

Hency Dee W
 Form 4
 December 15, 2008

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 *
 Hency Dee W

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)
 Vice President & CIO

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/11/2008

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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/11/2008		A		1,410	A	\$ 0 ⁽¹⁾	90,866	D	
Common Stock	12/12/2008		J ⁽²⁾		56.4989	A	\$ 37.266	18,880.1299	I	By 401(k) Plan
Common Stock								800	I	By Child
Common Stock								145,586	I	By Spouse

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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)

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 or Number of Shares
Stock Options (Right to Buy)	\$ 30.68	12/11/2008		A	4,680	12/11/2009 ⁽³⁾	12/11/2015	Common Stock	4,680
Stock Options (Right to Buy)	\$ 2.645					12/10/2004	12/10/2013	Common Stock	30,928 ⁽⁴⁾
Stock Options (Right to Buy)	\$ 6.225					12/09/2005	12/09/2011	Common Stock	14,720 ⁽⁵⁾
Stock Options (Right to Buy)	\$ 17.745					12/08/2006	12/08/2012	Common Stock	8,800 ⁽⁶⁾
Stock Options (Right to Buy)	\$ 20.335					12/11/2007	12/11/2013	Common Stock	8,320 ⁽⁷⁾
Stock Options (Right to Buy)	\$ 27.18					12/13/2008	12/13/2014	Common Stock	5,860 ⁽⁸⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hency Dee W SUITE 125 2350 N. SAM HOUSTON PARKWAY EAST HOUSTON, TX 77032			Vice President & CIO	

Signatures

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

12/15/2008

__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) Restricted stock and incentive stock options granted in consideration of services as an officer.
- (2) Purchased through the Company's 401(k) plan from April 30, 2008, through December 12, 2008. The information in this report is based on a plan statement dated as of December 15, 2008.
- (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) This option was previously reported as covering 15,464 incentive stock options at an exercise price of \$5.285 per share, and has been adjusted as a result of a two-for-one stock split on March 25, 2008.
- (5) This option was previously reported as covering 7,360 incentive stock options at an exercise price of \$12.45 per share, and has been adjusted as a result of a two-for-one stock split on March 25, 2008.
- (6) This option was previously reported as covering 4,400 incentive stock options at an exercise price of \$35.49 per share, and has been adjusted as a result of a two-for-one stock split on March 25, 2008.
- (7) This option was previously reported as covering 4,160 incentive stock options at an exercise price of \$40.67 per share, and has been adjusted as a result of a two-for-one stock split on March 25, 2008.
- (8) This option was previously reported as covering 2,930 incentive stock options at an exercise price of \$54.36 per share, and has been adjusted as a result of a two-for-one stock split on March 25, 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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