

OBRIEN JOSEPH E
Form 4
March 23, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
OBRIEN JOSEPH E

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)
225 NORTH SHORE DRIVE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/21/2006

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Vice President

PITTSBURGH, PA 15212-5861

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	(A) or (D)	Price
Common Stock	03/21/2006		M		18,666	A	\$ 15.755 67,743
Common Stock	03/21/2006		F		4,195	D	\$ 37.42 63,548
Common Stock	03/21/2006		M		86,666	A	\$ 17.24 150,214
Common Stock	03/21/2006		F		18,139	D	\$ 37.42 132,075
Common Stock	03/21/2006		M		32,500	A	\$ 17.875 164,575

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Common Stock	03/21/2006	F	6,588	D	\$ 37.42	157,987	D	
Common Stock	03/22/2006	S	14,471	D	\$ 36.5114	143,516	D	
Common Stock	03/22/2006	S	68,527	D	\$ 36.5114	74,989	D	
Common Stock	03/22/2006	S	25,912	D	\$ 36.5114	49,077	D	
Common Stock						4,409	I	Savings Plan

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Option (Right-to-Buy)	\$ 15.755	03/21/2006		M	18,666	03/14/2002 03/14/2011	Common Stock
Option (Right-to-Buy)	\$ 17.24	03/21/2006		M	86,666	03/12/2003 03/12/2012	Common Stock
Option (Right-to-Buy)	\$ 17.875	03/21/2006		M	32,500	02/27/2004 02/27/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OBRIEN JOSEPH E 225 NORTH SHORE DRIVE PITTSBURGH, PA 15212-5861			Vice President	

Signatures

JOSEPH E
O'BRIEN

03/23/2006

__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.

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