

SOUTHWESTERN ENERGY CO  
 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 \*  
 BOLING MARK K

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)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Exec. VP and General Counsel

SUITE 125, 2350 N. SAM  
 HOUSTON PARKWAY EAST

(Street)

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

HOUSTON, TX 77032

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	12/11/2008		A	V	7,060	A	\$ 0 (1) 411,120 D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (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	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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to Buy)	\$ 30.68	12/11/2008		A	23,410	12/11/2009 <sup>(2)</sup>	12/11/2015	Common Stock	23,410
Stock Options (Right to Buy)	\$ 2.645					12/10/2004	12/10/2013	Common Stock	14,174
Stock Options (Right to Buy)	\$ 6.225					12/09/2005	12/09/2011	Common Stock	16,064
Stock Options (Right to Buy)	\$ 17.745					12/08/2006	12/08/2012	Common Stock	33,860
Stock Options (Right to Buy)	\$ 20.335					12/11/2007	12/11/2013	Common Stock	33,280
Stock Options (Right to Buy)	\$ 27.18					12/13/2008	12/13/2014	Common Stock	24,860

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOLING MARK K SUITE 125 2350 N. SAM HOUSTON PARKWAY EAST HOUSTON, TX 77032			Exec. VP and General Counsel	

## Signatures

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

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) 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.
- (3) This option was previously reported as covering 8,032 incentive stock options at an exercise price of \$12.45 per share, and has been adjusted as a result of a 2-for-1 stock split on March 25, 2008.
- (4) This option was previously reported as covering 16,930 incentive stock options at an exercise price of \$35.49 per share, and has been adjusted as a result of a 2-for-1 stock split on March 25, 2008.
- (5) This option was previously reported as covering 16,640 incentive stock options at an exercise price of \$40.67 per share, and has been adjusted as a result of a 2-for-1 stock split on March 25, 2008.
- (6) This option was previously reported as covering 12,430 incentive stock options at an exercise price of \$54.36 per share, and has been adjusted as a result of a 2-for-1 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. 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.