

QUESTAR CORP  
Form 4  
December 22, 2010

**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 \*  
**RATTIE KEITH O**  
  
(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**QUESTAR CORP [STR]**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

180 EAST 100 SOUTH, P.O. BOX 45433

3. Date of Earliest Transaction (Month/Day/Year)  
**12/20/2010**

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

(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

SALT LAKE CITY, UT 84145-0433

(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 Price (D)   |  |   |
| Common Stock                    | 12/20/2010                           |  | M                              |   | 20,000 A \$ 4.515   | 319,251  | D   |
| Common Stock                    | 12/20/2010                           |  | S                              |   | 20,000 D \$ 17.3863   | 299,251 <sup>(1)</sup>                                   | D   |
| Common Stock                    | 12/21/2010                           |  | M                              |   | 20,000 A \$ 4.515   | 319,251  | D   |
| Common Stock                    | 12/21/2010                           |  | S                              |   | 20,000 D \$ 17.4312   | 299,251 <sup>(1)</sup>                                   | D   |
| Common Stock                    | 12/22/2010                           |  | M                              |   | 20,000 A \$ 4.515   | 319,251  | D   |

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|              |            |   |        |   |            |                        |   |     |
|--------------|------------|---|--------|---|------------|------------------------|---|-----|
| Common Stock | 12/22/2010 | S | 20,000 | D | \$ 17.5397 | 299,251 <sup>(1)</sup> | D |     |
| Common Stock |            |   |        |   |            | 2,646                  | I | IRA |

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)

| 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 Number Shares                                    |
| Stock Option                               | \$ 4.515   | 12/20/2010                           |  | M                              | 20,000  | 08/13/2001 02/13/2011                                    | Common Stock 20,000   |
| Stock Option                               | \$ 4.515   | 12/21/2010                           |  | M                              | 20,000  | 08/13/2001 02/13/2011                                    | Common Stock 20,000   |
| Stock Option                               | \$ 4.515   | 12/22/2010                           |  | M                              | 20,000  | 08/13/2001 02/13/2011                                    | Common Stock 20,000   |
| Phantom Stock Units                        | \$ 0   |                                      |  |                                |   | <sup>(2)</sup> <sup>(2)</sup>                            | Phantom Stock Units 27,064                                    |
| Restricted Stock Unit                      | \$ 0   |                                      |  |                                |   | <sup>(3)</sup> <sup>(3)</sup>                            | Common Stock 66,766   |
| Stock Option                               | \$ 11.4  |                                      |  |                                |   | 06/30/2010 03/05/2016                                    | Common Stock 147,000  |
| Stock Option                               | \$ 13.235  |                                      |  |                                |   | 06/30/2010 02/13/2015                                    | Common Stock 80,000   |
| Stock Option                               | \$ 17.35   |                                      |  |                                |   | 06/30/2010 02/12/2016                                    | Common Stock 30,000   |
| Stock Option                               | \$ 12.43   |                                      |  |                                |   | 06/30/2010 10/24/2012                                    | Common Stock 200,000  |
| Stock Option                               | \$ 13.1  |                                      |  |                                |   | 06/30/2010 03/05/2017                                    | Common Stock 125,000  |

