

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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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 \*  
**RATTIE KEITH O**

(Last) (First) (Middle)

180 EAST 100 SOUTH, P.O. BOX 45433

(Street)

SALT LAKE CITY, UT 84145-0433

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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.

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | 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  |

|              |          |            |            |              |         |
|--------------|----------|------------|------------|--------------|---------|
| Stock Option | \$ 3.695 | 08/11/2002 | 02/11/2012 | Common Stock | 271,000 |
| Stock Option | \$ 4.365 | 08/11/2003 | 02/11/2013 | Common Stock | 300,000 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| RATTIE KEITH O<br>180 EAST 100 SOUTH, P.O. BOX 45433<br>SALT LAKE CITY, UT 84145-0433 | X             |           |         |       |

## Signatures

Thomas C. Jepperson, Attorney  
in Fact 12/22/2010

\_\_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) My disposition of these shares was pursuant to a 10b5-1 plan. The shares were acquired by the exercise of an option that that would have expired in early 2011.
- (2) Phantom stock units will be converted to cash per my elections on or within 5 years of my termination of employment (subject to 6-month delay if necessary to comply with IRC 409A), or upon my death or Disability.
- (3) The restricted stock units vest in three equal annual installments beginning on July 1, 2011, subject to accelerated vesting upon the occurrence of certain events a set forth in the award agreement.

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.