

SOUTHWESTERN ENERGY CO

Form 4

December 17, 2007

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 *
LANE RICHARD F

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)
2350 N. SAM HOUSTON PKWY
EAST, SUITE 125

3. Date of Earliest Transaction
(Month/Day/Year)
12/13/2007

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Pres. E&P and EVP SWN

(Street)
HOUSTON, TX 77032

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/13/2007		A		6,110	A	\$ 0 (1)
							234,487
							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
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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 (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
Phantom Stock	<u>(2)</u>							<u>(3)</u>	<u>(3)</u>	Common Stock	11,82
Stock Options (Right to buy)	\$ 1.5							12/16/2000	12/16/2009	Common Stock	27,
Stock Options (Right to buy)	\$ 1.8594							12/14/2001	12/14/2010	Common Stock	69,
Stock Options (Right to buy)	\$ 2.41							12/20/2002	12/20/2011	Common Stock	25,
Stock Options (Right to buy)	\$ 2.865							12/11/2003	12/11/2012	Common Stock	48,
Stock Options (Right to buy)	\$ 5.285							12/10/2004	12/10/2013	Common Stock	82,
Stock Options (Right to buy)	\$ 12.45							12/09/2005	12/09/2011	Common Stock	49,
Stock Options (Right to buy)	\$ 35.49							12/08/2006	12/08/2012	Common Stock	23,
Stock Options (Right to buy)	\$ 40.67							12/11/2007	12/11/2013	Common Stock	21,
Stock Options	\$ 54.36	12/13/2007		A		21,940		12/13/2008 ⁽⁴⁾	12/13/2014	Common Stock	21,

(Right to
buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANE RICHARD F 2350 N. SAM HOUSTON PKWY EAST SUITE 125 HOUSTON, TX 77032			Pres. E&P and EVP SWN	

Signatures

Melissa D. McCarty,
Attorney-in-Fact

12/17/2007

__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).
- (4) 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.
- (1) Restricted stock and options granted in consideration of services as an officer.
- (3) Shares of phantom stock are payable in cash following termination of the reporting person's employment with Southwestern Energy Company. The reporting person may transfer his phantom stock account into an alternative investment account at any time.
- (2) Each share of phantom stock represents the right to receive the economic equivalent of one share of Southwestern Energy Company common stock.

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.