

KORELL HAROLD M
 Form 4
 November 04, 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 *
KORELL HAROLD M

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)
SUITE 125, 2350 N. SAM HOUSTON PARKWAY EAST
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/02/2010

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

HOUSTON, TX 77032

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 11/02/2010 | | M | | 100,001 A \$ 0.93 | 1,517,785 | D |
| Common Stock | 11/02/2010 | | S | | 100,001 D \$ 34.66 | 1,417,784 | D |
| Common Stock | 11/04/2010 | | J ⁽²⁾ | | 9,652 D \$ 0 | 90,348 | I by 2009 Family Limited Partnership |
| Common Stock | 11/04/2010 | | J ⁽²⁾ | | 9,652 A \$ 0 | 9,652 | I By Harold |

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| | | | | | | | | | |
|-----------------|------------|--|------|-------|---|------|---------|---|-------------------------------------------------------------|
| Stock | | | | | | | | | M. Korell Grat; Harold M. Korell Trustee |
| Common Stock | 11/04/2010 | | J(2) | 9,652 | D | \$ 0 | 80,696 | I | by 2009 Family Limited Partnership |
| Common Stock | 11/04/2010 | | J(2) | 9,652 | A | \$ 0 | 9,652 | I | By Pat M. Korell Grat; Harold M. Korell Trustee |
| Common Stock | | | | | | | 858,254 | I | By Family Limited Partnership |

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 Securities (Instr. 3 and 4) | | |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-----------------|-------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Stock Options (Right to Buy) | \$ 0.93 | 11/02/2010 | | M | 100,001 | 12/14/2001 | 12/14/2010 | Common Stock | 100,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KORELL HAROLD M | X | | | |

SUITE 125
2350 N. SAM HOUSTON PARKWAY EAST
HOUSTON, TX 77032

Signatures

/s/ Melissa D. McCarty, Attorney-in-Fact for Mr.
Korell

11/04/2010

__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) This transaction was executed in multiple trades at prices ranging from \$34.56 to \$34.85. The price reported above in Column 4 reflects the weighted average sale price. The reporting person hereby undertakes to provide, upon written request, to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares and prices at which the transactions were effected.

(2) On November 4, 2010, 19,304 shares of stock were transferred out of the 2009 Family Limited Partnership ("FLP") into individual Grantor Retained Annuity Trust ("GRAT") accounts for the reporting person (the "HMK GRAT") and his wife (the "PMK GRAT"). Each of the individual GRAT accounts contains 9,652 shares of stock. The reporting person is the Trustee for the GRAT accounts, and has indirect beneficial ownership of the stock.

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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