

CABOT OIL & GAS CORP
Form 4
April 04, 2007

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 *
CABOT JOHN G L

(Last) (First) (Middle)

1200 ENCLAVE PARKWAY

(Street)

HOUSTON, TX 77077

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CABOT OIL & GAS CORP [COG]

3. Date of Earliest Transaction (Month/Day/Year)
04/03/2007

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	04/03/2007		M		15,000 A \$ 34.5	323,116 ⁽¹⁾	D
Common Stock	04/03/2007		M		15,000 A \$ 34.52	338,116 ⁽¹⁾	D
Common Stock						135,000 ⁽¹⁾	I Cabot Trust
Common Stock						5,346 ⁽¹⁾	I By Spouse

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

SEC 1474 (9-02)

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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)
Stock Option (right to buy)	\$ 8.59 ⁽⁵⁾	04/03/2007		M	15,000 ⁽⁵⁾	05/02/2003 ⁽³⁾ 05/02/2007	Common 15,000 ⁽⁵⁾
Stock Option (right to buy)	\$ 8.25 ⁽⁶⁾	04/03/2007		M	15,000 ⁽⁶⁾	04/29/2004 ⁽⁴⁾ 04/29/2008	Common 15,000 ⁽⁶⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CABOT JOHN G L 1200 ENCLAVE PARKWAY HOUSTON, TX 77077		X		

Signatures

Lisa A. Machesney, Attorney-in-Fact for John G. L. Cabot
04/04/2007

__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).

(1) On March 30, 2007, the common stock for Cabot Oil & Gas Corporation split 2-for-1, resulting in the reporting person's acquisition of an option on 224,231 additional shares of common stock.

(2) On March 30, 2007, the common stock for Cabot Oil & Gas Corporation split 2-for-1, resulting in the reporting person's acquisition of an option on 20,250 additional shares of common stock.

(3)

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33 1/3 of option became exercisable on May 2, 2003 and an additional 33 1/3% became exercisable on each of the next two one-year anniversaries of such date.

- (4) 33 1/3 of option became exercisable on April 29, 2004 and an additional 33 1/3% became exercisable on each of the next two one-year anniversaries of such date.
- (5) This option was previously reported as covering 7,500 shares at an exercise price of \$17.17, but was adjusted to reflect the stock split on March 30, 2007.
- (6) This option was previously reported as covering 7,500 shares at an exercise price of \$16.49, but was adjusted to reflect the stock split on March 30, 2007.

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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