

SOUTHWESTERN ENERGY CO
 Form 4
 December 15, 2008

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 *
 BOLING MARK K

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)
 12/11/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Exec. VP and General Counsel

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code V | Amount | (D) | Price |
| Common Stock | 12/11/2008 | | A | 7,060 | A | \$ 0 (1) | 411,120 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 number.

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Stock Options (Right to Buy) | \$ 30.68 | 12/11/2008 | | A | 23,410 | 12/11/2009 ⁽²⁾ 12/11/2015 | Common Stock | 23,410 |
| Stock Options (Right to Buy) | \$ 2.645 | | | | | 12/10/2004 12/10/2013 | Common Stock | 14,174 |
| Stock Options (Right to Buy) | \$ 6.225 | | | | | 12/09/2005 12/09/2011 | Common Stock | 16,064 |
| Stock Options (Right to Buy) | \$ 17.745 | | | | | 12/08/2006 12/08/2012 | Common Stock | 33,860 |
| Stock Options (Right to Buy) | \$ 20.335 | | | | | 12/11/2007 12/11/2013 | Common Stock | 33,280 |
| Stock Options (Right to Buy) | \$ 27.18 | | | | | 12/13/2008 12/13/2014 | Common Stock | 24,860 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BOLING MARK K SUITE 125 2350 N. SAM HOUSTON PARKWAY EAST HOUSTON, TX 77032 | | | Exec. VP and General Counsel | |

Signatures

/s/ Melissa D. McCarty, Attorney-in-fact for Mr.
Boling

12/15/2008

__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) Restricted stock and incentive stock options granted in consideration of services as an officer.
- (2) Incentive stock 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.
- (3) This option was previously reported as covering 8,032 incentive stock options at an exercise price of \$12.45 per share, and has been adjusted as a result of a 2-for-1 stock split on March 25, 2008.
- (4) This option was previously reported as covering 16,930 incentive stock options at an exercise price of \$35.49 per share, and has been adjusted as a result of a 2-for-1 stock split on March 25, 2008.
- (5) This option was previously reported as covering 16,640 incentive stock options at an exercise price of \$40.67 per share, and has been adjusted as a result of a 2-for-1 stock split on March 25, 2008.
- (6) This option was previously reported as covering 12,430 incentive stock options at an exercise price of \$54.36 per share, and has been adjusted as a result of a 2-for-1 stock split on March 25, 2008.

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.