

KORELL HAROLD M
Form 4
December 12, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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)
12/08/2011

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 11/08/2011 | | J ⁽¹⁾ | V 9,727 D \$ 0 | 70,969 | I | by 2009 Family Limited Partnership (Ityme) |
| Common Stock | 11/08/2011 | | J ⁽¹⁾ | V 9,727 A \$ 0 | 9,727 | I | By Harold M. Korell Grat; Harold M. Korell Trustee |
| | 11/08/2011 | | J ⁽¹⁾ | V 9,727 D \$ 0 | 61,242 | I | |

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| | | | | | | | | | |
|--------------|------------|-------------|-----------|---|------|-----------|---|--|--|
| Common Stock | | | | | | | | | by 2009 Family Limited Partnership (Ityme) |
| Common Stock | 11/08/2011 | <u>J(1)</u> | V 9,727 | A | \$ 0 | 9,727 | I | | By Pat M. Korell Grat; Harold M. Korell Trustee |
| Common Stock | 11/09/2011 | <u>J(2)</u> | V 516,920 | D | \$ 0 | 211,600 | D | | |
| Common Stock | 11/09/2011 | <u>J(2)</u> | V 516,920 | A | \$ 0 | 1,355,614 | I | | by 2011 Family Limited Partnership (Peacetime) |
| Common Stock | 11/11/2011 | <u>J(3)</u> | V 9,727 | D | \$ 0 | 0 | I | | By Harold M. Korell Grat; Harold M. Korell Trustee |
| Common Stock | 11/11/2011 | <u>J(3)</u> | V 9,727 | A | \$ 0 | 221,327 | D | | |
| Common Stock | 11/11/2011 | <u>J(3)</u> | V 9,727 | D | \$ 0 | 0 | I | | By Pat M. Korell Grat; Harold M. Korell Trustee |
| Common Stock | 11/11/2011 | <u>J(3)</u> | V 9,727 | A | \$ 0 | 231,054 | D | | |
| Common Stock | 12/05/2011 | <u>J(4)</u> | V 516,920 | D | \$ 0 | 838,694 | I | | by 2011 Family Limited Partnership (Peacetime) |
| Common Stock | 12/05/2011 | <u>J(4)</u> | V 516,920 | A | \$ 0 | 516,920 | I | | by 2011 Family Limited Partnership (Keepsake) |
| Common Stock | 12/08/2011 | <u>A(5)</u> | 2,210 | A | \$ 0 | 233,264 | D | | |
| Common Stock | | | | | | 834,654 | 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) | Amount of Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Options (Right to Buy) | \$ 36.87 | 12/08/2011 ⁽⁵⁾ | | A | 4,450 | 12/08/2012 ⁽⁶⁾ 12/08/2018 | Common Stock | 4,450 |
| Stock Options (Right to Buy) | \$ 1.435 | | | | | 12/11/2003 12/11/2012 | Common Stock | 690,192 |
| Stock Options (Right to Buy) | \$ 2.645 | | | | | 12/10/2004 12/10/2013 | Common Stock | 451,598 |
| Stock Options (Right to Buy) | \$ 17.745 | | | | | 12/08/2006 12/08/2012 | Common Stock | 116,288 |
| Stock Options (Right to Buy) | \$ 20.335 | | | | | 12/11/2007 12/11/2013 | Common Stock | 117,088 |
| Stock Options | \$ 27.18 | | | | | 12/13/2008 12/13/2014 | Common Stock | 75,301 |

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On December 5, 2011, the reporting person transferred 516,920 shares of Southwestern Energy Company stock into a Family Limited Partnership (the "2011 FLP Keepsake"). The reporting person controls the general partner of the 2011 FLP Keepsake and therefore, has indirect beneficial ownership of the transferred shares.

- (5) Restricted stock and nonqualified stock options granted in consideration of services as a director.
- (6) Nonqualified 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.

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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