

SOUTHWESTERN ENERGY CO
 Form 4
 June 19, 2007

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 *
 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)
 06/15/2007

____ Director _____ 10% Owner
 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)
 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 06/05/2007 | | J ⁽¹⁾ | V | 262,057 | D | \$ 0 |
| Common Stock | 06/15/2007 | | M ⁽²⁾ | | 37,500 | A | \$ 2.865 |
| Common Stock | 06/15/2007 | | S ⁽²⁾ | | 37,500 | D | \$ 49.5224 |
| Common Stock | 06/18/2007 | | S | | 61,644 | D | \$ 49.5422 |
| Common Stock | | | | | | | 11,827.6324 |
| | | | | | | I | By Nonqualified |

Retirement
Plan

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.

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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 or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Options (Right to buy) | \$ 2.865 | 06/15/2007 | | M | 37,500 | 12/11/2003 12/11/2012 | Common Stock | 37,500 |

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

06/19/2007

**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).
- (2) The cashless option exercise is being executed at the direction of the reporting person's ex-wife pursuant to a Domestic Relations Order entered on April 4, 2007. The reporting person will not claim beneficial ownership of the stock options being exercised and sold.

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- On June 5, 2007, the reporting person transferred 262,057 shares of Southwestern Energy Company common stock to his ex-wife
- (1) pursuant to a Domestic Relations Order entered on April 4, 2007. The reporting person will no longer report beneficial ownership of any securities owned by his ex-wife.

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.