Thaeler John D Form 4 October 29, 2007

FORM 4

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

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 **
Thaeler John D

2. Issuer Name **and** Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

Symbol

SOUTHWESTERN ENERGY CO

[SWN]
3. Date of Earliest Transaction

(Check all applicable)

Sr. Vice Pres. of Subsidiary

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

(Last) (First) (Middle)

(Month/Day/Year) 10/26/2007 ____ Director ____ 10% Owner __X_ Officer (give title ____ Other (specify below)

2350 N. SAM HOUSTON PKWY

(Street)

EAST, SUITE 125

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person ___ Form filed by More than One Reporting

Person

HOUSTON, TX 77032

						Г	CISOII		
(City)	(State)	(Zip) Tal	ble I - Non-	-Derivativo	e Secu	rities Acqui	red, Disposed of, o	r Beneficially	Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) Transactionor Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			(D) 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	10/26/2007		Code V M(1)	Amount 8,000	(D)	Price \$ 1.8594	· ·	D	
Common Stock	10/26/2007		M(1)	10,000	A	\$ 2.41	124,106.0487	D	
Common Stock	10/26/2007		M(1)	11,000	A	\$ 2.41	135,106.0487	D	
Common Stock	10/26/2007		S(1)	8,000	D	\$ 49.5	127,106.0487	D	
Common Stock	10/26/2007		S(1)	10,000	D	\$ 50	117,106.0487	D	

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Common Stock	10/26/2007	S(1)	11,000	D	\$ 51	106,106.0487	D	
Common Stock	10/26/2007	J(2)	26.783	A	\$ 40.3242	13,879.9823	I	by 401(k) Plan

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)	e 3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	onDeriva Securi Acqui	rities ired (A) sposed of : 3, 4,	6. Date Exercise Expiration Date (Month/Day/Y	te	7. Title and A Underlying S (Instr. 3 and A	Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Phantom Stock	<u>(3)</u>						<u>(4)</u>	<u>(4)</u>	Common Stock	27,701.9
Stock Options (Right to buy)	\$ 2.2657						10/11/2000	10/11/2009	Common Stock	4,80
Stock Options (Right to buy)	\$ 2.865						12/11/2003	12/11/2012	Common Stock	39,00
Stock Options (Right to buy)	\$ 5.285						12/10/2004	12/10/2013	Common Stock	25,32
Stock Options (Right to buy)	\$ 12.45						12/09/2005	12/09/2011	Common Stock	9,60
Stock Options (Right to buy)	\$ 35.49						12/08/2006	12/08/2012	Common Stock	5,76
	\$ 40.67						12/11/2007	12/11/2013		11,86

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Stock Options (Right to buy)							Common Stock	
Stock Options (Right to buy)	\$ 1.8594	10/26/2007	M <u>(1)</u>	8,000	12/14/2001	12/14/2010	Common Stock	8,00
Stock Options (Right to buy)	\$ 2.41	10/26/2007	M <u>(1)</u>	10,000	12/20/2002	12/20/2011	Common Stock	10,00
Stock Options (Right to buy)	\$ 2.41	10/26/2007	M <u>(1)</u>	11,000	12/20/2002	12/20/2011	Common Stock	11,00

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

Thaeler John D 2350 N. SAM HOUSTON PKWY EAST SUITE 125 HOUSTON, TX 77032

Sr. Vice Pres. of Subsidiary

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Signatures

Melissa D. McCarty, Attorney-in-Fact for John D.

Thaeler 10/29/2007

**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).
- The common stock held in the Southwestern Energy Company Nonqualified Retirement Plan (the "NQ Plan") investment fund was (5) previously reported in Table 1 as a non-derivative security indirectly owned by the reporting person. Prospectively, the balance of common stock held in the NQ Plan investment fund on behalf of the insider will be reported under Table II as phantom stock.
- (2) Purchased through the Company's 401(k) Plan from July 31, 2007, thru 10/25/2007. The information in this report is based on a plan statement dated as of October 25, 2007.
- (3) Each share of phantom stock represents the right to receive the economic equivalent of one share of Southwestern Energy Company common stock.
- (1) The cashless option exercises reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 24, 2007, when not in possession of material nonpublic information.
- (4) Shares of phantom stock are payable in cash following termination of the reporting person's employment with Southwestern Energy Company. The reporting person may transfer his phantom stock account into an alternative investment account at any time.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 3

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