

SOUTHWESTERN ENERGY CO  
 Form 4  
 December 12, 2005

**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 \*  
**KERLEY GREGORY D**

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  
 PARKWAY EAST, SUITE 300  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/08/2005

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Exec. VP & CFO

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	11/03/2005		A	V <sup>(1)</sup>	30	A	\$ 0 <sup>(1)</sup>	926,994 <sup>(2)</sup>	D	
Common Stock	12/08/2005		A		6,670	A	\$ 0 <sup>(3)</sup>	933,664 <sup>(2)</sup>	D	
Common Stock	12/12/2005		M		34,904	A	\$ 2.865	968,568 <sup>(2)</sup>	D	
Common Stock	12/08/2005		J <sup>(4)</sup>		180.2469	A	\$ 29.4243	11,659.3877 <sup>(5)</sup>	I	By 401(k) plan
Common Stock								25,794.8632 <sup>(6)</sup>	I	By Nonqualified

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Options (Right to buy)	\$ 1.5					12/16/2000	12/16/2009	Common Stock
Stock Options (Right to buy)	\$ 1.8594					12/14/2001	12/14/2010	Common Stock
Stock Options (Right to buy)	\$ 5.285					12/10/2004	12/10/2013	Common Stock
Stock Options (Right to buy)	\$ 12.45					12/09/2005	12/09/2011	Common Stock
Stock Options (Right to buy)	\$ 35.49	12/08/2005		A	23,710	12/08/2006 <sup>(11)</sup>	12/08/2012	Common Stock
Stock Options (Right to buy)	\$ 2.865	12/12/2005		M	34,904	12/11/2003	12/11/2012	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KERLEY GREGORY D 2350 N. SAM HOUSTON PARKWAY EAST SUITE 300 HOUSTON, TX 77032			Exec. VP & CFO	

## Signatures

Melissa D. McCarty,  
Attorney-in-Fact

12/12/2005

\*\*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).
- (7) This option was previously reported as covering 36,498 shares at an exercise price of \$3.00 per share, and has been adjusted as a result of a 2-for-1 stock split on November 3, 2005.
- (4) Purchased through the Company's 401(k) plan from June 27, 2005, through November 29, 2005.
- (1) Employee service award granted for 15 years of service with the Company.
- (2) On November 3, 2005, the common stock of Southwestern Energy Company split 2-for-1, resulting in the reporting person's acquisition of 463,482 additional shares of common stock.
- (12) This option was previously reported as covering 55,472 shares at an exercise price of \$5.73 per share, and has been adjusted as a result of a 2-for-1 stock split on November 3, 2005.
- (11) Option becomes exercisable in three equal annual installments beginning on the first anniversary of the grant date specified in Column 3 or immediately upon a change in control.
- (9) This option was previously reported as covering 31,820 shares at an exercise price of \$21.14 per share, and has been adjusted as a result of a 2-for-1 stock split on May 20, 2005, and a 2-for-1 stock split on November 3, 2005.
- (6) On November 3, 2005, the common stock of Southwestern Energy Company split 2-for-1, resulting in the reporting person's acquisition of 12,897.4316 additional shares of common stock indirectly owned by the reporting person through the Company's Nonqualified Retirement Plan.
- (5) On November 3, 2005, the common stock of Southwestern Energy Company split 2-for-1, resulting in the reporting person's acquisition of 5,739.5704 additional shares of common stock indirectly owned by the reporting person through the Company's 401(k) plan.
- (10) This option was previously reported as covering 14,840 shares at an exercise price of \$49.80 per share, and has been adjusted as a result of a 2-for-1 stock split on May 20, 2005, and a 2-for-1 stock split on November 3, 2005.
- (8) This option was previously reported as covering 99,999 shares at an exercise price of \$7.4375 per share, and has been adjusted as a result of a 2-for-1 stock split on May 20, 2005, and a 2-for-1 stock split on November 3, 2005.
- (3) Restricted stock and options granted in consideration of services as an officer.

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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