

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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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 \*  
**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)  
 2350 N. SAM HOUSTON PKWY  
 EAST, SUITE 125  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/15/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman and CEO

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	05/31/2007		J(1)	V 62,205 A \$ 0	499,304.228	D	
Common Stock	05/31/2007		J(2)	V 62,205 A \$ 0	561,509.228	D	
Common Stock	06/15/2007		M	100,000 A \$ 1.5	661,509.228	D	
Common Stock	06/15/2007		S	100,000 D \$ 49.5835	561,509.228	D	
Common Stock	05/18/2007		J(3)	V 124,410 D \$ 0	607,090	I	by Family Limited

Common Stock	05/18/2007	J <sup>(3)</sup>	V	62,205	A	\$ 0	62,205	I	Partnership by Harold M. Korell GRAT; Harold M. Korell Trustee
Common Stock	05/31/2007	J <sup>(1)</sup>	V	62,205	D	\$ 0	0	I	by Harold M. Korell GRAT; Harold M. Korell Trustee
Common Stock	05/18/2007	J <sup>(3)</sup>	V	62,205	A	\$ 0	62,205	I	by Pat M. Korell GRAT; Harold M. Korell Trustee
Common Stock	05/31/2007	J <sup>(2)</sup>	V	62,205	D	\$ 0	0	I	by Pat M. Korell GRAT; Harold M. Korell Trustee

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Options (Right to buy)	\$ 1.5	06/15/2007		M	100,000	12/16/2000 12/16/2009	Common Stock	100,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KORELL HAROLD M 2350 N. SAM HOUSTON PKWY EAST SUITE 125 HOUSTON, TX 77032	X		Chairman and CEO	

## Signatures

Melissa D. McCarty, Attorney-in-Fact	06/19/2007
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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) On May 31, 2007, the 62,205 shares of stock currently held in the Harold M. Korell Grantor Retained Annuity Trust ("GRAT") were transferred out of the GRAT account and registered in the name of the reporting person and his spouse. Therefore, the reporting person will now have direct beneficial ownership of the stock.
  - (3) On May 18, 2007, 124,410 shares of stock were transferred out of the Family Limited Partnership ("FLP") into individual Grantor Retained Annuity Trust ("GRAT") accounts for the reporting person and his wife. The individual GRAT accounts each contain 62,205 shares of stock. The reporting person will remain the Trustee for each GRAT account, and will continue to have indirect beneficial ownership of the stock.
  - (2) On May 31, 2007, the 62,205 shares of stock currently held in the Patricia M. Korell Grantor Retained Annuity Trust ("GRAT") were transferred out of the GRAT account and registered in the name of the reporting person and his spouse. Therefore, the reporting person will now have direct beneficial ownership of the stock.

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.