

CABOT OIL & GAS CORP
Form 4
June 25, 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 *
SMYTH HENRY C

2. Issuer Name and Ticker or Trading Symbol
CABOT OIL & GAS CORP [COG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1200 ENCLAVE PARKWAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/21/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Controller & Treasurer

HOUSTON, TX 77077-1607

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)
			Code	V Amount (A) or (D) Price			
Common Stock	06/22/2007		M	15,000 A \$ 7.66 (1)	59,915	D	
Common Stock	06/22/2007		S	15,000 D \$ 40.2557	44,915	D	
Common Stock	05/11/2007		G	V 400 D \$ 0	44,515	D	

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

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number.

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	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 Option (right to buy)	\$ 7.66 ⁽¹⁾	06/20/2007		M	15,000	02/17/2004 ⁽²⁾ 02/17/2008	Common	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMYTH HENRY C 1200 ENCLAVE PARKWAY HOUSTON, TX 77077-1607			VP, Controller & Treasurer	

Signatures

Lisa A. Machesney, Attorney-in-Fact for Henry C. Smyth

06/25/2007

**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).

(1) This option was previously reported as covering 7,500 shares at an exercise price of \$15.32, but was adjusted to reflect the 2-for-1 stock split on March 30, 2007.

(2) 33 1/3% of option became exercisable on February 17, 2004 and an additional 33 1/3% becomes exercisable on each of the next two one-year anniversaries of such date.

(3) On March 30, 2007, the common stock for Cabot Oil & Gas Corporation split 2-for-1, resulting in the Reporting Person's acquisition of 25,550 additional derivative securities.

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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