

SOUTHWESTERN ENERGY CO  
 Form 4  
 March 27, 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 \*  
 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  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/23/2007

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Pres. E&P and EVP SWN

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)
				(A) or (D)	Price		
Common Stock	03/23/2007		M	50,000	A \$ 2.41	602,078	D
Common Stock	03/23/2007		M	113,722	A \$ 2.865	715,800	D
Common Stock	03/23/2007		M	44,719	A \$ 5.285	760,519	D
Common Stock	03/23/2007		M	9,892	A \$ 12.45	770,411	D
Common Stock	03/23/2007		S	218,333	D \$ 40.5922	552,078	D

Common Stock	11,827.6324 I	By Nonqualified Retirement Plan
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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)	\$ 2.41	03/23/2007		M		50,000		12/20/2002	12/20/2011	Common Stock	50,000
Stock Options (Right to buy)	\$ 2.865	03/23/2007		M		113,722		12/11/2003	12/11/2012	Common Stock	113,722
Stock Options (Right to buy)	\$ 5.285	03/23/2007		M		44,719		12/10/2004	12/10/2013	Common Stock	44,719
Stock Options (Right to buy)	\$ 12.45	03/23/2007		M		9,892		12/09/2005	12/09/2011	Common Stock	9,892

## Reporting Owners

Reporting Owner Name / Address	Relationships		
	Director	10% Owner	Officer
LANE RICHARD F 2350 N. SAM HOUSTON PKWY EAST			Other Pres. E&P and EVP SWN

SUITE 125  
HOUSTON, TX 77032

## Signatures

Melissa D. McCarty,  
Attorney-in-Fact

03/27/2007

\_\_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).

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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