

CABOT OIL & GAS CORP
 Form 4
 February 23, 2009

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 *
HUTTON JEFFREY W

(Last) (First) (Middle)

1200 ENCLAVE PARKWAY

(Street)

HOUSTON, TX 77077-1607

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
02/19/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)

Vice President, Marketing

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/20/2009		A ⁽¹⁾	1,616 A \$ 21.46	83,032	D	
Common Stock	02/20/2009		F ⁽²⁾	428 D \$ 21.46	82,604	D	
Common Stock	02/22/2009		A ⁽³⁾	1,866 A \$ 21.46	84,470	D	
Common Stock	02/22/2009		F ⁽²⁾	494 D \$ 21.46	83,976	D	
Common Stock					1,660	I	Held in 401(k) 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 Underlying Security (Instr. 3 and 4)
Performance Shares	\$ 0 ⁽⁴⁾	02/19/2009		A	10,920	12/31/2011 ⁽⁴⁾ 12/31/2011 ⁽⁴⁾	Common
Stock Appreciation Rights	\$ 22.625	02/19/2009		A	11,660	02/19/2010 ⁽⁵⁾ 02/19/2016 ⁽⁵⁾	Common

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUTTON JEFFREY W 1200 ENCLAVE PARKWAY HOUSTON, TX 77077-1607			Vice President, Marketing	

Signatures

Lisa A. Machesney, Attorney-in-Fact for Jeffrey W. Hutton 02/23/2009

__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) One-third vesting of a hybrid performance share award made on February 20, 2008. Total award of 4,850 shares vests one-third on each of the three one year anniversary dates following February 20, 2008, provided the Company has positive operating income in the year prior to the vesting.
 - (2) Disposition of shares to cover tax liability on the hybrid performance share award vesting.
 - (3) One-third vesting of a hybrid performance share award made on February 22, 2007. Total award of 5,600 shares vests one-third on each of the three one year anniversary dates following February 22, 2007, provided the Company has positive operating income in the year

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prior to the vesting.

- (4) The performance shares provide for payment in common stock and cash in an amount ranging from 0-200% of the performance shares awarded based upon certain performance criteria over a three year performance period.
- (5) Grant to Reporting Person under 2004 Incentive Plan. SAR becomes exercisable in increments of one-third, (i.e. 3,887, 3,887 and 3,886) on February 19, 2009, February 19, 2010 and February 19, 2011, respectively.

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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