CABOT OIL & GAS CORP

Form 4 May 25, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB Number:

5 Relationship of Reporting Person(s) to

3235-0287

0.5

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

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response...

burden hours per

Section 16. Form 4 or Form 5 obligations may continue. See Instruction

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

2 Jasuar Nama and Tiakar or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

WALEN MICHAEL B			Symbol	Symbol CABOT OIL & GAS CORP [COG]				Issuer (Check all applicable)				
	(Last)	(First) (M		of Earliest Ti	ansaction			,				
1200 ENCLAVE PARKWAY				(Month/Day/Year) 05/24/2007				Director 10% Owner X Officer (give title Other (specify below) below) SVP, Chief Operating Officer				
				4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
HOUSTON, TX 77077-1607								Form filed by More than One Reporting Person				
	(City)	(State)	(Zip) Tal	ole I - Non-I	Derivative	Secur	ities Acq	uired, Disposed of	, or Beneficiall	y Owned		
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	4. Securi on(A) or Di (Instr. 3,	(A) or	d of (D) 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)			
	Common Stock	05/24/2007		Code V $F_{\underline{(1)}}$	Amount 3,232	(D)	Price \$ 38.86	224,856 (2)	D			

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date		Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	Ĭ				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						Ì
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
						2.1010154010	2410		of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WALEN MICHAEL B 1200 ENCLAVE PARKWAY HOUSTON, TX 77077-1607

SVP, Chief Operating Officer

Date

Signatures

Lisa A. Machesney, Attorney-in-Fact for Michael B. Walen. 05/25/2007

**Signature of Reporting Person

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) Disposition of shares to cover tax liability on the vesting of a restricted stock award.
- On March 30, 2007, the common stock for Cabot Oil & Gas Corporation split 2-for-1 resulting in the Reporting Person's acquisition of 114,044 additional shares of common 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.

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