

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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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 *
Arnold J Scott

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

HOUSTON, TX 77077

(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, Land

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⁾ | 2,586 A \$ 21.46 | 54,046 | D | |
| Common Stock | 02/20/2009 | | F ⁽²⁾ | 684 D \$ 21.46 | 53,362 | D | |
| Common Stock | 02/22/2009 | | A ⁽³⁾ | 2,534 A \$ 21.46 | 55,896 | D | |
| Common Stock | 02/22/2009 | | F ⁽²⁾ | 671 D \$ 21.46 | 55,225 | D | |
| Common Stock | | | | | 64 | 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 | 17,480 | 12/31/2011 ⁽⁴⁾ 12/31/2011 ⁽⁴⁾ | Common |
| Stock Appreciation rights | \$ 22.625 | 02/19/2009 | | A | 18,660 | 02/19/2010 ⁽⁵⁾ 02/19/2016 ⁽⁵⁾ | Common |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Arnold J Scott 1200 ENCLAVE PARKWAY HOUSTON, TX 77077 | | | Vice President, Land | |

Signatures

Lisa A. Machesney, Attorney-in-Fact for Arnold J. Scott
Date: 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 7,760 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 7,600 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. 6,220, 6,220 and 6,220) on February 19, 2010, February 19, 2011 and February 19, 2012, 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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