

CABOT OIL & GAS CORP  
Form 10-Q  
October 28, 2011  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

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**FORM 10-Q**

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- x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended September 30, 2011

- o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

Commission file number 1-10447

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**CABOT OIL & GAS CORPORATION**

(Exact name of registrant as specified in its charter)

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**DELAWARE**  
(State or other jurisdiction of  
incorporation or organization)

**04-3072771**  
(I.R.S. Employer  
Identification Number)

**Three Memorial City Plaza**

**840 Gessner Road, Suite 1400, Houston, Texas 77024**

(Address of principal executive offices including ZIP code)

**(281) 589-4600**

(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of October 24, 2011, there were 104,494,374 shares of Common Stock, Par Value \$.10 Per Share, outstanding.

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**CABOT OIL & GAS CORPORATION**

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Table of Contents**PART I. FINANCIAL INFORMATION****ITEM 1. Financial Statements****CABOT OIL & GAS CORPORATION****CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)**

(In thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
<b>OPERATING REVENUES</b>				
Natural Gas	\$ 218,521	\$ 192,026	\$ 588,976	\$ 526,424
Brokered Natural Gas	9,467	11,675	38,947	49,896
Crude Oil and Condensate	33,158	19,234	79,792	60,427
Other	971	1,127	4,124	3,901
	<b>262,117</b>	<b>224,062</b>	<b>711,839</b>	<b>640,648</b>
<b>OPERATING EXPENSES</b>				
Brokered Natural Gas Cost	8,204	10,281	33,362	43,342
Direct Operations	27,292	26,466	76,878	73,796
Transportation and Gathering	19,768	4,932	48,710	13,488
Taxes Other Than Income	7,042	8,489	21,070	31,135
Exploration	20,190	9,665	31,090	28,324
Impairment of Oil and Gas Properties		35,789		35,789
Depreciation, Depletion and Amortization	90,293	85,355	250,642	235,579
General and Administrative	27,949	21,077	78,254	49,675
	<b>200,738</b>	<b>202,054</b>	<b>540,006</b>	<b>511,128</b>
Gain / (Loss) on Sale of Assets	3,854	265	36,408	5,411
<b>INCOME FROM OPERATIONS</b>	<b>65,233</b>	<b>22,273</b>	<b>208,241</b>	<b>134,931</b>
Interest Expense and Other	18,517	16,758	53,928	47,439
Income Before Income Taxes	46,716	5,515	154,313	87,492
Income Tax Expense	18,234	1,617	58,268	33,215
<b>NET INCOME</b>	<b>\$ 28,482</b>	<b>\$ 3,898</b>	<b>\$ 96,045</b>	<b>\$ 54,277</b>
<b>Earnings Per Share</b>				
Basic	\$ 0.27	\$ 0.04	\$ 0.92	\$ 0.52
Diluted	\$ 0.27	\$ 0.04	\$ 0.91	\$ 0.52
<b>Weighted-Average Shares Outstanding</b>				
Basic	104,285	103,955	104,232	103,889
Diluted	105,460	105,225	105,316	105,144