

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 \*  
**WALEN MICHAEL B**

(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)  
SVP, Chief Operating Officer

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 <sup>(1)</sup>		5,016	A	\$ 21.46
Common Stock	02/20/2009		F <sup>(2)</sup>		1,327	D	\$ 21.46
Common Stock	02/22/2009		A <sup>(3)</sup>		4,334	A	\$ 21.46
Common Stock	02/22/2009		F <sup>(2)</sup>		1,147	D	\$ 21.46

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 <sup>(4)</sup>	02/19/2009		A	33,860	12/31/2011 <sup>(4)</sup> 12/31/2011 <sup>(4)</sup>	Common
Stock Appreciation Right	\$ 22.625	02/19/2009		A	36,150	02/19/2010 <sup>(5)</sup> 02/19/2016 <sup>(5)</sup>	Common

## 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	

## Signatures

Lisa A. Machesney, Attorney-in-Fact for Michael B. Walen  
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 15,050 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 13,000 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 prior to the vesting.

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- (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. 12,050, 12,050 and 12,050) 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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