UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

# FORM 11-K

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

For the year ended December 31, 2010

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-3551

# EQT CORPORATION

# SAVINGS AND PROTECTION PLAN

(Full title of the Plan and address of the Plan,

if different from that of the issuer named below)

EQT CORPORATION

EQT Plaza

625 Liberty Avenue, Suite 1700

Pittsburgh, Pennsylvania 15222

(Name of issuer of the securities held pursuant to the

Plan and the address of principal executive office

Table of Contents

# TABLE OF CONTENTS


| | Page |
|---|---|
| Report of independent registered public accounting firm | 2 |
| Financial statements | |
| Statements of net assets available for benefits | 3 |
| Statements of changes in net assets available for benefits | 4 |
| Notes to financial statements | 5 |
| Supplementary schedule | |
| Schedule H:<br>Line 4i Schedule of Assets (Held at End of Year) | 16 |
| Signature | 17 |
| Index to Exhibit | 18 |

Table of Contents

## Report of Independent Registered Public Accounting Firm

Benefits Administration Committee

EQT Corporation Savings and Protection Plan

We have audited the accompanying statements of net assets available for benefits of the EQT Corporation Savings and Protection Plan (the Plan) as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan s internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2010 and 2009, and the changes in its net assets available for benefits for the years then ended, in conformity with US generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets held as of December 31, 2010 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania

June 27, 2011

Table of Contents

**EQT CORPORATION**

**SAVINGS AND PROTECTION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

| | December 31 | |
|---|---|---|
| | **2010** | **2009** |
| Investments, at fair value: | | |
| Money market fund | **$ 20,264** | **$ 13,460** |
| Mutual funds | **17,310,085** | **14,464,638** |
| Common/collective trusts | **2,112,634** | **1,968,901** |
| Employer stock fund | **2,454,238** | **2,464,721** |
| Investments, at fair value | **$ 21,897,221** | **$ 18,911,720** |
| Notes receivable from participants | **495,378** | **462,000** |
| Net assets, reflecting investments at fair value | **$ 22,392,599** | **$ 19,373,720** |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | **(20,861)** | **36,612** |
| Net assets available for benefits | **$ 22,371,738** | **$ 19,410,332** |

***See accompanying notes to the financial statements.***

Table of Contents

**EQT CORPORATION**

**SAVINGS AND PROTECTION PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

| | Year ended December 31 2010 | 2009 |
|---|---|---|
| Additions: | | |
| Investment income: | | |
| Interest and dividends | $ 506,864 | $ 448,509 |
| Net appreciation in fair value of investments | 1,701,413 | 3,463,263 |
| Total investment income | 2,208,277 | 3,911,772 |
| Interest on notes receivable from participants | 26,625 | 34,928 |
| Contributions: | | |
| Employer | 957,512 | 927,839 |
| Employee | 755,208 | 712,441 |
| Rollovers | - | 17,402 |
| Total contributions | 1,712,720 | 1,657,682 |
| Total additions | 3,947,622 | 5,604,382 |
| Deductions: | | |
| Benefits paid to participants | 1,033,392 | 971,537 |
| Other | 2,227 | 2,288 |
| Total deductions | 1,035,619 | 973,825 |
| Transfers from (to) affiliated plan | 49,403 | (241,231) |
| Net increase in net assets available for benefits | 2,961,406 | 4,389,326 |
| Net assets available for benefits: | | |
| At beginning of year | 19,410,332 | 15,021,006 |
| At end of year | $ 22,371,738 | $ 19,410,332 |

***See accompanying notes to the financial statements.***

Table of Contents

# EQT CORPORATION

## SAVINGS AND PROTECTION PLAN

## NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED

## DECEMBER 31, 2010 AND 2009

**1. Description of Plan**

The following description of the EQT Corporation Savings and Protection Plan (Plan) provides only general information. Participants should refer to the Plan and the summary plan description for a more complete description of the Plan s provisions.

*General:*

The Plan is a defined contribution profit sharing and savings plan, with a 401(k) salary reduction feature, implemented on September 1, 1987, by EQT Corporation, and certain subsidiaries (Company or Companies).

All regular, full-time employees and certain part-time employees of the Companies who are covered by a collective bargaining agreement that provides for Plan participation are eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

*Contributions:*

In 2010 and 2009, participants who were highly compensated employees could elect to contribute to the Plan on a pre-tax basis between 1% and 15% of eligible earnings and other participants could elect to contribute to the Plan on a pre-tax basis between 1% and 50% of eligible earnings, subject in each case to the Internal Revenue Code (IRC) limitations. These contributions are referred to as contract contributions.

In addition, in 2009, participants could elect to make after-tax contributions between 1% and 20% of eligible earnings to the Plan, subject to IRC limitations. Participants could not contribute more than a combined pre-tax and after-tax amount of 50% of eligible earnings. After tax contributions are not permitted under the Plan effective December 31, 2009.

All participants who are eligible to make elective deferrals under the Plan and who have attained age 50 before the close of the Plan year may elect to make additional catch-up contributions for the Plan year. The maximum catch-up contribution amount permitted under the IRC was $5,500 in 2010 and 2009.

Participants may receive matching contributions based upon defined percentages of any combination of their contract and after-tax contributions. The matching rates for these contributions vary and are defined in the respective collective bargaining agreements. Effective January 1, 2010, the Company no longer makes a matching contribution on after-tax contributions.

Effective July 1, 2009, a retirement contribution of 6% of eligible earnings shall be made during each payroll period for each employee.

Each participant directs the investment of contract and after-tax contributions (together, elective contributions) under Plan provisions intended to meet ERISA Section 404(c). Each participant directs his or her elective contributions into various investment options offered by the Plan and can change his or her investment options on a daily basis. If a participant is automatically enrolled, or refuses or fails to make an investment election, his or her elective contributions are invested in the applicable lifecycle fund designated by the Benefits Investment Committee (BIC) based on the participant s age until the participant makes his or her election. The Company s contributions are allocated in the same manner as that of the participant s elective contributions.

Table of Contents

# EQT CORPORATION

## SAVINGS AND PROTECTION PLAN

## NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED

## DECEMBER 31, 2010 AND 2009

**1. Description of Plan (continued)**

*Rollover Contributions:*

Participants are allowed to make rollover contributions (contributions transferred to the Plan from other qualified retirement plans), subject to certain requirements.

*Participant Accounts:*

Each participant s account is credited with the participant s contribution and allocations of (a) the Company s contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant s vested account.

*Transfers to/from Affiliated Plans:*

Transfers to/from affiliated plans include transfers made between the Plan and the EQT Corporation Employee Savings Plan.

*Vesting:*

Participants are 100% vested in the value