

CABOT OIL & GAS CORP
Form 4
April 04, 2007

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 *
PEACOCK P DEXTER

2. Issuer Name and Ticker or Trading Symbol
CABOT OIL & GAS CORP [COG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/03/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

HOUSTON, TX 77077-1607

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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)
Common Stock	04/03/2007		M	15,000 A	\$ 8.59 89,512 ⁽¹⁾	D	
Common Stock	04/03/2007		S	3,742 D	\$ 34.638 85,770	D	

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

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SEC 1474 (9-02)

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 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 Amount of Underlying Securities (Instr. 3 and 4)
Stock Option (right to buy)	\$ 8.59 ⁽²⁾	04/03/2007		M	15,000 ⁽²⁾	05/02/2003 ⁽⁴⁾ 05/02/2007	Common 15,000 ⁽²⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEACOCK P DEXTER 1200 ENCLAVE PARKWAY HOUSTON, TX 77077-1607		X		

Signatures

Lisa A. Machesney, Attorney-in-Fact for P. Dexter Peacock. 04/04/2007

__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) On March 30, 2007, the common stock of Cabot Oil & Gas Corporation split 2-for-1, resulting in the reporting person's acquisition of 37,256 additional shares of common stock.
- (2) This option was previously reported as covering 7,500 shares at an exercise price of \$17.17, but was adjusted to reflect the stock split on March 30, 2007.
- (3) On March 30, 2007, the common stock of Cabot Oil & Gas Corporation split 2-for-1, resulting in the reporting person's acquisition of an option on 20,250 additional shares of common stock.
- (4) 33 1/3 of option became exercisable on May 2, 2003 and an additional 33 1/3% became exercisable on each of the next two one-year anniversaries of such date.

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.