

CABOT OIL & GAS CORP  
Form 4  
February 22, 2011

**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 \*  
Stalnaker Phillip L

(Last) (First) (Middle)  
840 GESSNER ROAD, SUITE 1400  
(Street)

HOUSTON, TX 77024

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/17/2011

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 & Regional Mgr.

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	02/18/2011		A <sup>(1)</sup>	1,291 A \$ 40.56	29,155	D	
Common Stock	02/18/2011		F <sup>(2)</sup>	396 D \$ 40.56	28,759	D	
Common Stock	02/20/2011		A <sup>(3)</sup>	3,500 A \$ 40.74	32,259	D	
Common Stock	02/20/2011		F <sup>(4)</sup>	1,151 D \$ 40.74	31,108	D	
Common Stock					4,064	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 (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>(5)</sup>	02/17/2011		A	3,928	12/31/2013 <sup>(5)</sup> 12/31/2013 <sup>(5)</sup>	Common
Stock Appreciation Right	\$ 40.74	02/17/2011		A	4,057	02/17/2012 <sup>(6)</sup> 02/17/2018 <sup>(6)</sup>	Common

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stalnaker Phillip L 840 GESSNER ROAD, SUITE 1400 HOUSTON, TX 77024			Vice President & Regional Mgr.	

## Signatures

Lisa A. Machesney, Attorney-in-Fact for Phillip L. Stalnaker  
02/22/2011

\*\*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 hybrid performance share award made on February 18, 2010. Total award of 3,875 shares vest one-third on each of the three one year anniversary dates following February 18, 2010, provided the company has \$100 million or more of operating cash flow in the fiscal year prior to vesting.
- (2) Disposition of shares to cover tax liability on the hybrid performance share vesting.

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- Each performance share represents the right to receive common stock in an amount ranging from 0-100% of the performance shares
- (3) awarded based on certain performance criteria in a three year performance period which ended 12/31/2010. Compensation Committee of the Board of Directors certified the results on 02/17/2011.
  - (4) Disposition of shares to cover tax liability on the performance share award vesting.
  - (5) 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.
  - (6) Grant to reporting person under 2004 Incentive Plan. SAR becomes exerciseable in increments of one-third, (i.e. 1,352, 1,352, and 1,353) on February 17, 2012, February 17, 2013 and February 17, 2014, 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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