

CABOT OIL & GAS CORP  
Form 4  
February 22, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**HUTTON JEFFREY W**

(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, Marketing

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 02/18/2011                           |  | A <sup>(1)</sup>               | V   | 1,996   | \$ 40.56   | 97,589 D                          |
| Common Stock                    | 02/18/2011                           |  | F <sup>(2)</sup>               |   | 528   | \$ 40.56   | 97,061 D                          |
| Common Stock                    | 02/19/2011                           |  | A <sup>(3)</sup>               |   | 3,523   | \$ 40.56   | 100,584 D                         |
| Common Stock                    | 02/19/2011                           |  | F <sup>(2)</sup>               |   | 932   | \$ 40.56   | 99,652 D                          |
| Common Stock                    | 02/20/2011                           |  | A <sup>(4)</sup>               |   | 1,617   | \$ 40.56   | 101,269 D                         |



## 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 5,990 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.

(3) One-third vesting of hybrid performance share award made on February 19, 2009. Total award of 10,570 shares vest one-third on each of the three one year anniversary dates following February 19, 2009, provided the company has \$100 million or more of operating cash flow in the fiscal year prior to vesting.

(4) One-third vesting of a hybrid performance share award made on February 20, 2008. Total award of 4,850 shares vest one-third on each of the three one year anniversary dates following February 20, 2008, provided the company has positive operating income in the fiscal year prior to 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 exercisable in increments of one-third, (i.e. 2,079, 2,079, and 2,080) 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.

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.