

HOLBROOK CONNIE C
 Form 4
 December 14, 2004

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 *
HOLBROOK CONNIE C

(Last) (First) (Middle)
 180 EAST 100 SOUTH
 (Street)

SALT LAKE CITY, UT 84111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
QUESTAR CORP [STR]

3. Date of Earliest Transaction (Month/Day/Year)
 12/13/2004

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)
 Sr. VP, Gen. Counsel, Corp Sec

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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock and attached Common Stock Purchase Rights | 12/13/2004 | | M | | 1,272 | A | \$ 19.125 |
| Common Stock and attached Common Stock | 12/13/2004 | | F | | 755 | D | \$ 48.65 |
| | | | | | 137,741 | D | |
| | | | | | 136,986 ⁽¹⁾ | D | |

Purchase Rights

Common Stock and attached

Common 12/13/2004 M 100 A \$ 15 137,086 D

Stock Purchase Rights

Common Stock and attached

Common 30,161.4173 I Employee Investment Plan
(2)

Stock Purchase Rights

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Amount of Underlying Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number of Shares |
| Common Stock and attached Common Stock Purchase Rights | \$ 19.125 | 12/13/2004 | | M | 1,272 | 08/11/1999 02/11/2007 | Common Stock and attached Common Stock Purchase Rights |
| Common Stock and attached Common Stock Purchase Rights | \$ 15 | 12/13/2004 | | M | 100 | 08/08/2003 02/08/2010 | Common Stock and attached Common Stock Purchase Rights |

| | | | | | | | | |
|---------------------------|----------|------------|---|---------|-----|-----|---------------------------|-----|
| Phantom Stock Units | \$ 48.65 | 12/13/2004 | A | 21.1278 | (3) | (3) | Phantom Stock Units | 21. |
|---------------------------|----------|------------|---|---------|-----|-----|---------------------------|-----|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HOLBROOK CONNIE C 180 EAST 100 SOUTH SALT LAKE CITY, UT 84111 | | | Sr. VP, Gen. Counsel, Corp Sec | |

Signatures

Connie C.
Holbrook

12/14/2004

 **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) I exercised an option to purchase 1,272 shares of stock using 500 shares as consideration. I satisfied my tax withholding obligation by selling 255 shares to Questar.

As of December 13, 2004, I have 30,161.4173 equivalent shares of stock in my account in Questar's Employee Investment Plan. The
- (2) number of equivalent shares will fluctuate as Questar's stock price changes; this fluctuation does not reflect any transactions that should be reported.
- (3) Phantom stock units will be converted to cash beginning at retirement; my retirement date is unknown.
- (4) I receive phantom stock units as a result of my participation in an excess benefit plan. This total includes 3,218.6395 units in such plan in addition to units held through my account balance in a deferred compensation plan.

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.