

CABOT OIL & GAS CORP

Form 4

December 21, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WALEN MICHAEL B

(Last) (First) (Middle)

1200 ENCLAVE PARKWAY

(Street)

HOUSTON, TX 77077-1607

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

CABOT OIL & GAS CORP [COG]

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

12/20/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

SVP, Chief Operating Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/20/2007		M	35,000 A	\$ 7.66 259,856	D	
Common Stock	12/20/2007		S	5,000 D	\$ 38.88 254,856	D	
Common Stock	12/20/2007		S	1,000 D	\$ 38.89 253,856	D	
Common Stock	12/20/2007		S	1,300 D	\$ 38.9 252,556	D	
Common Stock	12/20/2007		S	600 D	\$ 38.91 251,956	D	

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Common Stock	12/20/2007	S	100	D	\$ 38.92	251,856	D
Common Stock	12/20/2007	S	3,200	D	\$ 38.93	248,656	D
Common Stock	12/20/2007	S	1,400	D	\$ 38.94	247,256	D
Common Stock	12/20/2007	S	100	D	\$ 38.945	247,156	D
Common Stock	12/20/2007	S	2,300	D	\$ 38.95	244,856	D
Common Stock	12/20/2007	S	2,700	D	\$ 38.96	242,156	D
Common Stock	12/20/2007	S	4,700	D	\$ 38.97	237,456	D
Common Stock	12/20/2007	S	3,800	D	\$ 38.98	233,656	D
Common Stock	12/20/2007	S	500	D	\$ 38.985	233,156	D
Common Stock	12/20/2007	S	1,200	D	\$ 38.99	231,956	D
Common Stock	12/20/2007	S	2,500	D	\$ 39	229,456	D
Common Stock	12/20/2007	S	600	D	\$ 39.01	228,856	D
Common Stock	12/20/2007	S	2,100	D	\$ 39.02	226,756	D
Common Stock	12/20/2007	S	700	D	\$ 39.03	226,056	D
Common Stock	12/20/2007	S	300	D	\$ 39.04	225,756	D
Common Stock	12/20/2007	S	900	D	\$ 39.05	224,856	D

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)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 7.66	12/20/2007		M	35,000	02/17/2004 ⁽¹⁾	02/17/2008	Common	35,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WALEN MICHAEL B
1200 ENCLAVE PARKWAY
HOUSTON, TX 77077-1607

SVP, Chief Operating Officer

Signatures

Lisa A. Machesney, Attorney-in-Fact for Michael B.
Walen

12/21/2007

__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) 33 1/3% of option became exercisable on February 17, 2004 and an additional 33 1/3% becomes 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.

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