CABOT OIL & GAS CORP
Form 4
February 23, 2009

FORM 4

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

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 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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
SMYTH HENRY C

(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)
02/19/2009

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)
VP, Controller & Treasurer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/06/2009		G	V	200	D	$ 0	39,085	D	
Common Stock	02/20/2009		A(1)		1,166	A	$ 21.46	40,251	D	
Common Stock	02/20/2009		F(2)		309	D	$ 21.46	39,942	D	
Common Stock	02/22/2009		A(3)		1,466	A	$ 21.46	41,408	D	
Common Stock	02/22/2009		F(2)		388	D	$ 21.46	41,020	D	

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.

SEC 1474 (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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Am Underlying Sec (Instr. 3 and 4)	
								Date Exercisable	Expiration Date	Title	A o N o S
				Code	V	(A)	(D)				
Performance Shares	$ 0	02/19/2009		A		7,870		12/31/2011(4)	12/31/2011(4)	Common	
Stock Appreciation Right	$ 22.625	02/19/2009		A		8,400		02/19/2010(5)	02/19/2016(5)	Common	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMYTH HENRY C 1200 ENCLAVE PARKWAY HOUSTON, TX 77077-1607			VP, Controller & Treasurer	

Signatures

Lisa A. Machesney, Attorney-in-Fact for Henry C. Smyth	02/23/2009
**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 a hybrid performance share award made on February 20, 2008. Total award of 3,500 shares vests one-third on each of the three one year anniversary dates following February 20, 2008, provided the Company has positive operating income in the year prior to the vesting.

(2) Disposition of shares to cover tax liability on the hybrid performance share award vesting.

(3) One-third vesting of a hybrid performance share award made on February 22, 2007. Total award of 4,400 shares vests one-third on each of the three one year anniversary dates following February 22, 2007, provided the Company has positive operating income in the year prior to the vesting.

(4) 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.

(5) Grant to Reporting Person under 2004 Incentive Plan. SAR becomes exercisable in increments of one-third, (i.e. 2,800, 2,800, 2,800) on February 19, 2010, February 19, 2011 and February 19, 2012, 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.