

QUESTAR CORP  
Form 4  
January 24, 2007

**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 \*  
ALLRED ALAN K

(Last) (First) (Middle)

180 EAST 100 SOUTH, P.O. BOX 45433

(Street)

SALT LAKE CITY, UT 84145-0433

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
01/23/2007

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)  
Executive Officer

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |   |
| Common Stock                    | 01/23/2007                           |  | M                              | 6,837 A \$ 19.125   | 34,138  | D  |   |
| Common Stock                    | 01/23/2007                           |  | F                              | 1,628 D \$ 80.3   | 32,510  | D  |   |
| Common Stock                    |                                      |  |                                |   | 22,370.9545<br><u>(1)</u>   | I  | Employee Investment Plan                              |

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**

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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                   |       | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|--|-------|--|-----------------|---|----------------------------|
|  |  |                                      |  |                                | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |       | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |
| Stock Option                               | \$ 19.125  | 01/23/2007                           |  | M                              |  | 6,837 | 08/11/1997   | 02/11/2007      | Common Stock  | 6,837                      |
| Phantom Stock Units                        | \$ 0   |                                      |  |                                |  |       | (2)  | (2)             | Phantom Stock Units   | 1,628.364                  |
| Stock Option                               | \$ 21.375  |                                      |  |                                |  |       | 08/10/1998   | 02/10/2008      | Common Stock  | 6,511                      |
| Stock Option                               | \$ 17  |                                      |  |                                |  |       | 08/09/1999   | 02/09/2009      | Common Stock  | 5,398                      |
| Stock Option                               | \$ 15  |                                      |  |                                |  |       | 08/08/2000   | 02/08/2010      | Common Stock  | 9,050                      |
| Stock Option                               | \$ 28.01   |                                      |  |                                |  |       | 08/13/2001   | 02/13/2011      | Common Stock  | 5,479                      |
| Stock Option                               | \$ 22.95   |                                      |  |                                |  |       | 08/11/2002   | 02/11/2012      | Common Stock  | 4,357                      |
| Stock Option                               | \$ 27.11   |                                      |  |                                |  |       | 08/11/2003   | 02/11/2013      | Common Stock  | 70,000                     |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

ALLRED ALAN K  
180 EAST 100 SOUTH, P.O. BOX 45433  
SALT LAKE CITY, UT 84145-0433

Executive Officer

## Signatures

Abigail L. Jones Attorney in Fact for A. K.  
Allred

01/24/2007

\_\_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) As of January 23, 2007, I have 22,370.9545 equivalent shares of stock in Questar's Employee Investment Plan. The number of equivalent shares will fluctuate as Questar's stock price changes; this fluctuation does not reflect any transactions that should be reported.
  - (2) Phantom stock units will be converted to cash beginning at retirement; my retirement date is unknown.
  - (3) I also receive phantom stock units as a result of my participation in an excess benefit plan. I have 1,580.4483 shares in it in addition to my shares in a deferred compensation plan. I also receive dividends.

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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