

LIBERATORE THOMAS S  
Form 4  
May 21, 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 \*  
**LIBERATORE THOMAS S**

2. Issuer Name and Ticker or Trading Symbol  
**CABOT OIL & GAS CORP [COG]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**900 LEE STREET EAST, SUITE  
1500, HUNTINGTON SQUARE**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/17/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Vice President & Regional Mgr.**

(Street)  
**CHARLESTON, WV 25301**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	05/09/2007		M	14,000 A \$ 7.66	64,210 <sup>(1)</sup>	D	
Common Stock	05/09/2007		S	14,000 D \$ 37.66	50,210	D	
Common Stock					968 <sup>(2)</sup>	I	Held in 401K 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 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)
Stock Option (right to buy)	\$ 7.66 <sup>(3)</sup>	05/09/2007		M	14,000 <sup>(3)</sup>	02/17/2004 <sup>(4)</sup> 02/17/2008	Common 14,000 <sup>(3)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIBERATORE THOMAS S 900 LEE STREET EAST, SUITE 1500 HUNTINGTON SQUARE CHARLESTON, WV 25301			Vice President & Regional Mgr.	

## Signatures

Lisa A. Machesney, Attorney-in-Fact for Thomas S. Liberatore  
05/21/2007

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) On March 30, 2007, the common stock for Cabot Oil & Gas Corporation split 2-for-1, resulting in the Reporting Person's acquisition of 25,105 additional shares of common stock.
- (2) On March 30, 2007, the common stock for Cabot Oil & Gas Corporation split 2-for-1, resulting in the Reporting Person's acquisition of 484 additional shares of common stock in the 401K Plan.
- (3) This option was previously reported as covering 7,000 shares at an exercise price of \$15.32, but was adjusted to reflect the 2-for-1 split on March 30, 2007.
- (4) 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.
- (5)

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On March 30, 2007, the common stock of Cabot Oil & Gas Corporation split 2-for-1, resulting in the Reporting Person's acquisition of 21,649 additional derivative securities.

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.