

EQUITABLE RESOURCES INC /PA/

Form 4

March 21, 2006

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
O LOUGHLIN JOHANNA G

2. Issuer Name **and** Ticker or Trading
Symbol
EQUITABLE RESOURCES INC
/PA/ [EQT]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

225 NORTH SHORE DRIVE

(Street)

PITTSBURGH, PA 15212-5861

3. Date of Earliest Transaction
(Month/Day/Year)
03/17/2006

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

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Sr VP, Gen Counsel and Sec'y

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/17/2006		M		120,000	A	\$ 15.755 183,661
Common Stock	03/17/2006		M		130,000	A	\$ 17.24 313,661
Common Stock	03/17/2006		F		56,748	D	\$ 37.015 256,913
Common Stock	03/17/2006		S		98,252	D	\$ 37.7639 158,661
Common Stock	03/20/2006		S		95,000	D	\$ 37.3102 63,661

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Common Stock	03/20/2006	M	32,500	A	\$ 17.875	96,161	D	
Common Stock	03/20/2006	F	22,758	D	\$ 37.42	73,403	D	
Common Stock						5,815	I	Savings Plan

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)

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 Underlying (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Option (Right-to-Buy)	\$ 15.755	03/17/2006		M			120,000	03/14/2002	03/14/2011	Common Stock
Option (Right-to-Buy)	\$ 17.24	03/17/2006		M			130,000	03/12/2003	03/12/2012	Common Stock
Option (Right-to-Buy)	\$ 17.875	03/20/2006		M			32,500	02/27/2004	02/27/2013	Common Stock
Option (Right-to-Buy)	\$ 37.42	03/20/2006		A		22,758		03/20/2006	02/27/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
O LOUGHLIN JOHANNA G 225 NORTH SHORE DRIVE PITTSBURGH, PA 15212-5861	Sr VP, Gen Counsel and Sec'y

Signatures

JOHANNA G
O'LOUGHLIN

03/21/2006

**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).

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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