

CABOT OIL & GAS CORP
 Form 3
 March 01, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * MACHESNEY LISA A (Last) (First) (Middle) 1200 ENCLAVE PARKWAY (Street) HOUSTON, TX 77077 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/23/2007	3. Issuer Name and Ticker or Trading Symbol CABOT OIL & GAS CORP [COG]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VP, Mang. Counsel & Corp. Sec.	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	30,782	D	^
Common Stock	1,967 ⁽⁵⁾	D	^
Common Stock	4,000 ⁽⁶⁾	D	^
Common Stock	2,800 ⁽⁷⁾	D	^
Common Stock	963.89	I	Held in 401(k) Plan.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)		
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	02/17/2004	02/17/2008	Common	14,000 <u>(1)</u>	\$ 15.32	D	Â
Performance Shares	04/30/2008 ⁽²⁾	04/30/2008 ⁽²⁾	Common	6,500	\$ 0	D	Â
Performance Shares	12/31/2008 ⁽²⁾	12/31/2008 ⁽²⁾	Common	3,300	\$ 0	D	Â
Performance Shares	12/31/2009 ⁽²⁾	12/31/2009 ⁽²⁾	Common	3,000	\$ 0	D	Â
Stock Appreciation Rights ⁽³⁾	02/23/2007	02/23/2013	Common	8,300	\$ 47.595	D	Â
Stock Appreciation Rights ⁽⁴⁾	02/22/2008	02/22/2014	Common	3,300	\$ 70.435	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
MACHESNEY LISA A 1200 ENCLAVE PARKWAY HOUSTON, TX 77077	Â	Â	Â	VP, Mang. Counsel & Corp. Sec. Â	

Signatures

Lisa A.
Machesney

03/01/2007

 Date
**Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 the 21,000 share option award became exercisable on February 17, 2004 and an additional 33 1/3% became exercisable on each of the next two one-year anniversaries of such date.
 - (2) 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.
 - (3) Grant to reporting person under Issuer's 2004 Incentive Plan. SAR becomes exercisable in increments of one-third, (i.e. 2,766, 2,767 and 2,767), on February 23, 2007, February 23, 2008 and February 23, 2009, respectively.
 - (4) Grant to reporting person under Issuer's 2004 Incentive Plan. SAR becomes exercisable in increments of one-third, (i.e. 1,100, 1,100 and 1,100) on February 22, 2008, February 22, 2009 and February 22, 2010, respectively.
 - (5) Restricted Stock Award to Reporting Person under Issuer's 2004 Incentive Plan. Restrictions on the 2,950 share restricted stock award lapse 33 1/3% on February 23, 2007 and 33 1/3% on each of the next two one-year anniversaries of such date.

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- (6) Restricted Stock Award to Reporting Person under Issuer's 2004 Incentive Plan. Restrictions on the 6,000 share restricted stock award lapse 33 1/3% on May 24, 2006, and 33 1/3% on each of the next two one-year anniversaries of such date.
- (7) Restricted Stock Award to Reporting Person under Issuer's 2004 Incentive Plan. Restrictions on the 2,800 share restricted stock award lapse 33 1/3% on February 22, 2008, and 33 1/3% 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. 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.