

CABOT OIL & GAS CORP
 Form 4
 May 26, 2005

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 *
BUTLER R SCOTT

(Last) (First) (Middle)
 600 17TH STREET, SUITE 900
 NORTH
 (Street)

DENVER, CO 80202

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
05/24/2005

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)
 VP & Regional Manager

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 05/24/2005 | | A ⁽¹⁾ | 5,800 A \$ 0 | 23,498 ⁽²⁾ | D | |
| Common Stock | | | | | 2,674 ⁽³⁾ | I | Held in 401(k) Plan |

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

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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 (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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|
| Performance Shares | \$ 0 ⁽⁴⁾ | 05/24/2005 | | A | 6,300 | 04/30/2008 ⁽⁴⁾ 04/30/2008 ⁽⁴⁾ | Common |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BUTLER R SCOTT 600 17TH STREET SUITE 900 NORTH DENVER, CO 80202 | | | VP & Regional Manager | |

Signatures

Lisa A. Machesney, Attorney-in-fact for R. Scott Butler
 Signature: _____ Date: 05/26/2005

**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) Restricted stock award to reporting person under Issuer's 2004 Incentive Plan. Restrictions on 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.
- (2) On March 31, 2005, the common stock for Cabot Oil & Gas Corporation split 3-for-2, resulting in the reporting person's acquisition of 5,899 additional shares of common stock.
- (3) On March 31, 2005, the common stock for Cabot Oil & Gas Corporation split 3-for-2, resulting in the reporting person's acquisition of 891 additional shares of common stock in the 401(k) Plan.
- (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) On March 31, 2005, the common stock for Cabot Oil & Gas Corporation split 3-for-2, resulting in the reporting person's acquisition of 5,333 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.