

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) 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 (1)	I	Employee Investment Plan

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

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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)	
						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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