

BOLANDER JAMES L JR
Form 4
June 02, 2009

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 *
BOLANDER JAMES L JR

2. Issuer Name and Ticker or Trading Symbol
SOUTHWESTERN ENERGY CO
[SWN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2350 N. SAM HOUSTON
PARKWAY EAST, SUITE 125

3. Date of Earliest Transaction
(Month/Day/Year)
06/01/2009

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Vice President

(Street)
HOUSTON, TX 77032

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | Price | |
| Common Stock | 06/01/2009 | | S | | 1,000 | \$ 45.68 | 15,782 D |
| Common Stock | 06/01/2009 | | J ⁽¹⁾ | | 11.6312 | \$ 43.6688 | 5,393.4723 I |

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

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(9-02)

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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 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| BOLANDER JAMES L JR 2350 N. SAM HOUSTON PARKWAY EAST SUITE 125 HOUSTON, TX 77032 | | | Vice President | |

Signatures

/s/ Melissa D. McCarty, Attorney-in-Fact for James L. Bolander, Jr. 06/02/2009

**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) Purchased through the Company's 401(k) plan from May 22, 2009, thru June 1, 2009. The information in this report is based on a plan statement dated June 1, 2009.

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. n-right: 0%; text-indent: 4%; font-size: 10pt; font-family: 'Times New Roman', Times; color: #000000; background: #FFFFFF"> The Company's obligations under the Credit Agreement are jointly and severally guaranteed by Astronics Advanced Electronic Systems Corp., Luminescent Systems, Inc. and DME Corporation, each a wholly-owned domestic subsidiary of the Company. The obligations are secured by a first priority lien on substantially all of the Company's and the guarantors' assets. The Credit Agreement requires that the Company be compliant with several affirmative and negative covenants which specify minimum consolidated net worth, maximum leverage, capital expenditures and fixed charge coverage. The Company believes it will be compliant in the foreseeable future with all the credit facility covenants.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

In the event of voluntary or involuntary bankruptcy of the Company (each an Event of Default as defined in the Credit Agreement), all unpaid principal and any other amounts due under the Credit Agreement automatically become due and payable without presentation, demand or notice of any kind to the Company. Other Events of Default, including failure to make payments as they become due, give the Agent (as defined in the Credit Agreement) the option to declare all unpaid principal and any other amounts then due immediately due and payable.

A portion of the purchase price for DME was funded by the issuance to the former shareholders of DME, a 6.0% subordinated promissory note due 2014 in the aggregate principal amount of \$5 million. To evidence its obligations related to the Contingent Payment, the Company also issued 6.0% subordinated contingent promissory notes due 2014 in the aggregate principal amount of \$2 million. Payment under the contingent promissory notes is due only upon satisfaction of certain revenue performance criteria for 2009.

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company carried out an evaluation, under the supervision and with the participation of Company Management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and 15d-15(e). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures are effective as of the end of the period covered by this report, to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is made known to them on a timely basis, and that these disclosure controls and procedures are effective to ensure such information is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

Management's report on Internal Control over Financial Reporting

See the report appearing under item 8, Financial Statements and Supplemental Data on page 23 of this report.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Not applicable.

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The information regarding directors is contained under the captions Election of Directors and Security Ownership of Certain Beneficial Owners and Management is incorporated herein by reference to the 2009 Proxy.

The executive officers of the Company, their ages, their positions and offices with the Company, and the date each assumed their office with the Company, are as follows:

| Name and Age of Executive Officer | Positions and Offices with Astronics | Year First Elected Officer |
|--|---|---|
| Peter J. Gundermann Age 46 | President, Chief Executive Officer and Director of the Company | 2001 |
| David C. Burney Age 46 | Vice President-Finance, Treasurer, Secretary and Chief Financial Officer of the Company | 2003 |

The principal occupation and employment for all executives listed above for the past five years has been with the Company.

The Company has adopted a Code of Business Conduct and Ethics that applies to the Chief Executive Officer, Chief Financial Officer as well as other directors, officers and employees of the Company. This Code of Business Conduct and Ethics is available upon request without charge by contacting Astronics Corporation, Investor Relations at (716) 805-1599. The Code of Business Conduct and Ethics is also available on the Investor Relations section of the Company's website at www.astronics.com

ITEM 11. EXECUTIVE COMPENSATION

The information contained under the caption Executive Compensation and Summary Compensation Table in the Company's definitive Proxy Statement to be filed within 120 days of the end of our fiscal year is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information contained under the captions Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters and Executive Compensation in the Company's definitive Proxy Statement to be filed within 120 days of the end of our fiscal year is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information contained under the captions Certain Relationships and Related Party Transactions and Director Independence and Proposal One: Election of Directors Board Independence in the Company's definitive Proxy Statement to be filed within 120 days of the end of our fiscal year is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information contained under the caption "Audit and Non-Audit Fees" in the Company's definitive Proxy Statement to be filed within 120 days of the end of our fiscal year is incorporated herein by reference.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The documents filed as a part of this report are as follows:

1. The following financial statements are included:

- (i) Consolidated Statement of Earnings for the years ended December 31, 2008, December 31, 2007 and December 31, 2006
- (ii) Consolidated Balance Sheet as of December 31, 2008 and December 31, 2007
- (iii) Consolidated Statement of Cash Flows for the years ended December 31, 2008, December 31, 2007 and December 31, 2006
- (iv) Consolidated Statement of Shareholders' Equity for the years ended December 31, 2008, December 31, 2007 and December 31, 2006
- (v) Notes to Consolidated Financial Statements
- (vi) Reports of Independent Registered Public Accounting Firm
- (vii) Management's Report on Internal Control Over Financial Reporting

2. Financial Statement Schedules

Schedule II. Valuation and Qualifying Accounts

All other consolidated financial statement schedules are omitted because they are inapplicable, not required, or the information is included elsewhere in the consolidated financial statements or the notes thereto.

3. Exhibits

| Exhibit No. | Description |
|--------------------|--|
| 3(a) | Restated Certificate of Incorporation, as amended. |
| (b) | By-Laws, as amended |
| 4.1(a) | \$60,000,000 Credit Agreement with HSBC Bank USA, dated May 13, 2008, incorporated by reference to the registrant's Form 8-K, Exhibit 10.1, filed May 16, 2008 |
| (b) | Amended and Restated Credit Agreement with HSBC Bank USA, dated January 27, 2009, incorporated by reference to the registrant's Form 8-K, Exhibit 10.1, filed January 30, 2009 |
| 10.1* | Restated Thrift and Profit Sharing Retirement Plan; incorporated by reference to exhibit 10.1 of the Registrant's December 31, 1994 Annual Report on Form 10-KSB. |
| 10.2* | 1992 Incentive Stock Option Plan; incorporated by reference to the Registrant's definitive proxy statement dated March 30, 1992. |
| 10.3* | 1997 Director Stock Option Plan; incorporated by reference to the Registrant's definitive proxy statement dated March 14, 1997. |
| 10.4* | 2001 Stock Option Plan; incorporated by reference to the Registrant's definitive proxy statement dated March 19, 2001. |
| 10.5* | Non-Qualified Supplemental Retirement Plan; incorporated by reference from the Registrant's 1999 Annual Report on Form 10-K. |

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- 10.6* Employment Termination Benefits Agreement Dated December 16, 2003 between Astronics Corporation and Peter J. Gundermann, President and Chief Executive Officer of Astronics Corporation ; incorporated by reference from the Registrant s 2003 Annual Report on Form 10-K.
- 10.7* Employment Termination Benefits Agreement Dated December 16, 2003 between Astronics Corporation and David C. Burney, Vice President and Chief Financial Officer of Astronics Corporation ; incorporated by reference from the Registrant s 2003 Annual Report on Form 10-K.
- 10.8* 2005 Director Stock Option Plan incorporated by reference to Exhibit 10.15 to the Registrant s 2004 Annual Report on Form 10-K.

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| Exhibit No. | Description |
|--------------------|---|
| 10.9 | Stock Purchase Agreement By and Among Astronics Corporation, DME Corporation and the Shareholders of DME Corporation dated January 28, 2009, incorporated by reference to the registrant's Form 8-K, Exhibit 10.1, filed January 30, 2009 |
| 10.10* | First Amendment of the Astronics Corporation Supplemental Retirement Plan |
| 10.11* | First Amendment of the Employment Termination Benefits Agreement Dated December 30, 2008 between Astronics Corporation and Peter J. Gundermann, President and Chief Executive Officer of Astronics Corporation. |
| 10.12* | First Amendment of the Employment Termination Benefits Agreement Dated December 30, 2008 between Astronics Corporation and David C. Burney, Vice President and Chief Financial Officer of Astronics Corporation |
| 21 | Subsidiaries of the Registrant; filed herewith. |
| 23 | Consent of Independent Registered Public Accounting Firm; filed herewith. |
| 31.1 | Certification of Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a) as adopted pursuant to Section 302 of the Sarbanes- Oxley Act of 2002; filed herewith |
| 31.2 | Certification of Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a) as adopted pursuant to Section 302 of the Sarbanes- Oxley Act of 2002; filed herewith |
| 32 | Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002; furnished herewith |

* identifies a management contract or compensatory plan or arrangement as required by Item 15(a)(3) of Form 10-K.

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| Year (In thousands) | Description | Balance at the Beginning of Period | Acquisitions | Charged to Cost and Expense | (Write-Offs) Recoveries | Balance at End of Period |
|---------------------------|-------------------------------------|--|--------------|--------------------------------------|----------------------------|--------------------------------|
| 2008 | Allowance for Doubtful Accounts | \$ 514 | \$ | \$ 898 | \$ (1,107) | \$ 305 |
| | Reserve for Inventory Valuation | 4,082 | | 8,008 | (1,625) | 10,465 |
| | Deferred Tax Valuation Allowance | 769 | | (35) | (54) | 680 |
| 2007 | Allowance for Doubtful Accounts | 314 | | 230 | (30) | 514 |
| | Reserve for Inventory Valuation | 4,134 | | 517 | (569) | 4,082 |
| | Allowance for Notes Receivable | 590 | | | (590) | |
| | Deferred Tax Valuation Allowance | 313 | | 456 | | 769 |
| 2006 | Allowance for Doubtful Accounts | 365 | | 17 | (68) | 314 |
| | Reserve for Inventory Valuation | 4,771 | | 121 | (758) | 4,134 |
| | Allowance for Notes Receivable | 590 | | | | 590 |
| | Deferred Tax Valuation Allowance | 297 | | 16 | | 313 |
| | Program Loss Reserves | 830 | | | (830) | |

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned; thereunto duly authorized, on March 11, 2009.

Astronics Corporation

By
/s/ Peter J. Gundermann

By
/s/ David C. Burney

Peter J. Gundermann President and Chief
Executive Officer
(Principal Executive Officer)

David C. Burney, Vice President-Finance, Chief Financial
Officer and
Treasurer (Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|--|--------------|----------------|
| /s/ Raymond W. Boushie Raymond W. Boushie | Director | March 11, 2009 |
| /s/ Robert T. Brady Robert T. Brady | Director | March 11, 2009 |
| /s/ John B. Drenning John B. Drenning | Director | March 11, 2009 |
| /s/ Peter J. Gundermann Peter J. Gundermann | Director | March 11, 2009 |
| /s/ Kevin T. Keane Kevin T. Keane | Director | March 11, 2009 |
| /s/ Robert J. McKenna Robert J. McKenna | Director | March 11, 2009 |