

STANLEY CHARLES B
Form 4
February 10, 2009

FORM 4

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

OMB APPROVAL

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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 *
STANLEY CHARLES B

2. Issuer Name and Ticker or Trading Symbol
QUESTAR CORP [STR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
180 EAST 100 SOUTH, P.O. BOX 45433

3. Date of Earliest Transaction (Month/Day/Year)
02/06/2009

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

(Street)
SALT LAKE CITY, UT 84145-0433

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 02/09/2009 | | F | 2,519 D \$ 36.77 | 89,311 ⁽¹⁾ | D | |
| Common Stock | | | | | 8,167.3861 ⁽²⁾ | I | Employee Investment Plan |
| Common Stock | 02/10/2009 | | A | 16,000 A \$ 35.38 | 105,311 ⁽³⁾ | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Phantom Stock Units | \$ 36.05 | 02/06/2009 | | A | 8.3218 | (4) | (4) | Phantom Stock Units | 8.3218 |
| Stock Option | \$ 41.075 | | | | | 02/13/2009 | 02/13/2015 | Common Stock | 0 |
| Stock Option | \$ 11.975 | | | | | 07/31/2002 | 01/31/2012 | Common Stock | 172,000 |
| Stock Option | \$ 11.475 | | | | | 08/11/2002 | 02/11/2012 | Common Stock | 112,000 |
| Stock Option | \$ 13.555 | | | | | 08/11/2003 | 02/11/2013 | Common Stock | 150,000 |
| Stock Option | \$ 38.57 | | | | | 02/01/2010 | 10/24/2012 | Common Stock | 0 |
| Stock Option | \$ 35.38 | | | | | 03/05/2010 | 03/05/2016 | Common Stock | 0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| STANLEY CHARLES B 180 EAST 100 SOUTH, P.O. BOX 45433 SALT LAKE CITY, UT 84145-0433 | X | | Executive Vice President | |

Signatures

Abigail L. Jones Attorney in Fact for C. B. Stanley

02/10/2009

**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) I received a distribution of formerly restricted shares of stock and made an advance election to satisfy my tax payment obligations by selling shares to Questar.
- (2) As of February 9, 2009, I have 8,167.3861 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.
- (3) The shares vest in three annual installments, beginning on March 5, 2010. The shares were awarded under the terms of Questar's Long-term Stock Incentive Plan.
- (4) Phantom stock units will be converted to cash per my elections on or within 5 years of my termination of employment (subject to 6-month delay if necessary to comply with IRC 409A), or upon my death or Disability.
- (5) I also receive phantom stock units as a result of my participation in an excess benefit plan. I have 19,536.7767 shares in it in addition to my shares in a deferred compensation plan. I also receive dividends.
- (6) I have been granted an option to purchase 108,000 shares at a price of \$35.38 such shares vest in three equal annual installments beginning March 5, 2010. The expiration date of these options is March 5, 2016.

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.