

SECURITIES AND EXCHANGE COMMISSION

FORM S-3

Registration statement for specified transactions by certain issuers

Filing Date: **1999-07-27**
SEC Accession No. **0000950129-99-003314**

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FILER

CABOT OIL & GAS CORP

CIK: **858470** | IRS No.: **043072771** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **S-3** | Act: **33** | File No.: **333-83819** | Film No.: **99671109**
SIC: **1311** Crude petroleum & natural gas

Business Address
*15375 MEMORIAL DR
HOUSTON TX 77079
2815894600*

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JULY 27, 1999

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CABOT OIL & GAS CORPORATION

(Exact name of registrant as specified in its charter)

<TABLE>

<S>	<C>	15375 MEMORIAL DRIVE HOUSTON, TEXAS 77079 (281) 589-4600	<C>	04-3072771 (I.R.S. Employer Identification No.)
DELAWARE (State of incorporation)		(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)		

</TABLE>

SCOTT C. SCHROEDER
VICE PRESIDENT AND TREASURER
CABOT OIL & GAS CORPORATION
15375 MEMORIAL DRIVE
HOUSTON, TEXAS 77079
(281) 589-4600

(Name, address, including zip code, and telephone number, including area code,
of agent for service)

Copy to:

J. DAVID KIRKLAND, JR.
BAKER & BOTTS, L.L.P.
3000 ONE SHELL PLAZA
910 LOUISIANA
HOUSTON, TEXAS 77002-4995
(713) 229-1101

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time
to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are to be offered
pursuant to dividend or interest reinvestment plans, please check the following
box. []

If any of the securities being registered on this Form are to be offered on
a delayed or continuous basis pursuant to Rule 415 under the Securities Act of
1933, as amended (the "Securities Act"), other than securities offered only in
connection with dividend or interest reinvestment plans, check the following
box. [X]

If this Form is filed to register additional securities for an offering
pursuant to Rule 462(b) under the Securities Act, please check the following box
and list the Securities Act registration statement number of the earlier
effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c)

under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

CALCULATION OF REGISTRATION FEE

<TABLE>
<CAPTION>

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(1)	AMOUNT OF REGISTRATION FEE
<S>	<C>	<C>
Debt Securities(2).....		
Preferred Stock, par value \$.10 per share(2).....		
Class A Common stock, par value \$.10 per share(3).....		
Warrants.....		
Total.....	\$400,000,000	\$111,200

</TABLE>

- (1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o). In no event will the aggregate initial offering price of all securities issued from time to time pursuant to this Registration Statement exceed \$400,000,000 or the equivalent thereof in foreign currencies, foreign currency units or composite currencies. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder.
- (2) There is also being registered hereunder an indeterminate principal amount of Debt Securities, an indeterminate number of shares of Preferred Stock and Class A Common Stock and an indeterminate number of Warrants as may be issuable upon conversion, redemption, exchange or exercise of the Debt Securities, Preferred Stock or Warrants registered hereunder.
- (3) Includes preferred stock purchase rights associated with the Class A Common Stock.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

2

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED JULY 27, 1999

PROSPECTUS

[LOGO]

CABOT OIL & GAS CORPORATION

\$400,000,000
DEBT SECURITIES
PREFERRED STOCK
CLASS A COMMON STOCK
WARRANTS

We will provide the specific terms of the securities in supplements to this prospectus.
You should read this prospectus and any supplement carefully before you invest.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED WHETHER THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is _____, 1999.

3

TABLE OF CONTENTS

<S>	<C>
About This Prospectus.....	2
Where You Can Find More Information.....	2
Forward-Looking Information.....	4
About Cabot Oil & Gas Corporation.....	4
Risk Factors.....	5
Use of Proceeds.....	6
Ratio of Earnings to Fixed Charges.....	6
Description of Debt Securities.....	7
Description of Capital Stock.....	13
Description of Warrants.....	17
Plan of Distribution.....	18
Legal Opinions.....	19
Independent Accountants.....	19
Experts.....	19

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission under a "shelf" registration process. Using this process, we may offer the securities described in this prospectus in one or more offerings with a total initial offering price of up to \$400,000,000. This prospectus provides you with a general description of the securities we may offer. Each time we offer securities, we will provide a prospectus supplement and, if applicable, a pricing supplement. The prospectus supplement and any pricing supplement will describe the specific terms of that offering. The prospectus supplement and any pricing supplement may also add, update or change the information contained in this prospectus. Please carefully read this prospectus, the prospectus supplement and any pricing supplement, in addition to the information contained in the documents we refer to under the heading "Where You Can Find More Information."

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can read and copy any materials we file with the SEC at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549, and at the SEC's regional offices located at Seven World Trade Center, New York, New York 10048, and at 500 West Madison Street, Chicago,

Illinois 60661. You can obtain information about the operation of the SEC's public reference room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a Web site that contains information we file electronically with the SEC, which you can access over the Internet at <http://www.sec.gov>. You can obtain information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, or by visiting our Web site at <http://www.cabotog.com>.

This prospectus is part of a registration statement we have filed with the SEC relating to the securities. As permitted by SEC rules, this prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules we file with the SEC. You may refer to the registration statement, the exhibits and schedules for more information about us and our debt securities. The registration statement, exhibits and schedules are available at the SEC's public reference room or through its Web site.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below, and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the

2

4

Securities Exchange Act of 1934 until we sell all the securities. The documents we incorporate by reference are:

- our annual report on Form 10-K for the year ended December 31, 1998
- our quarterly report on Form 10-Q for the quarter ended March 31, 1999
- our current report on Form 8-K filed January 27, 1999
- the description of the common stock in our registration statement on Form 8-A filed on January 24, 1990, and the description of the rights to purchase preferred stock contained in our registration statement on Form 8-A filed on April 1, 1991, as they may be amended in the future to update or change these descriptions.

In this prospectus, we refer to our Class A common stock as our common stock. Although we previously had outstanding shares of Class B common stock, we do not expect to issue any shares of Class B common stock in the future.

You may request a copy of these filings (other than an exhibit to those filings unless we have specifically incorporated that exhibit by reference into the filing), at no cost, by writing or telephoning us at the following address:

Cabot Oil & Gas Corporation
15375 Memorial Drive
Houston, Texas 77079
Attention: Lisa A. Machesney
Telephone: (281) 589-4600

YOU SHOULD RELY ONLY ON THE INFORMATION WE HAVE PROVIDED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS OR ANY PROSPECTUS SUPPLEMENT. WE HAVE NOT AUTHORIZED ANY PERSON (INCLUDING ANY SALESMAN OR BROKER) TO PROVIDE INFORMATION OTHER THAN THAT PROVIDED IN THIS PROSPECTUS OR ANY PROSPECTUS SUPPLEMENT. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH DIFFERENT INFORMATION. WE ARE NOT MAKING AN OFFER OF THESE SECURITIES IN ANY STATE WHERE THE OFFER IS NOT PERMITTED. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROSPECTUS OR ANY PROSPECTUS SUPPLEMENT IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE ON ITS COVER PAGE.

3

FORWARD-LOOKING INFORMATION

This prospectus, including the information we incorporate by reference, includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You can identify our forward-looking statements by the words "expects," "projects," "estimates," "believes," "anticipates," "intends," "plans," "budgets," "predicts," "estimates" and similar expressions.

We have based the forward-looking statements relating to our operations on our current expectations, estimates and projections about us and the oil and gas industry in general. We caution you that these statements are not guarantees of future performance and involve risks, uncertainties and assumptions that we cannot predict. In addition, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecast in the forward-looking statements. Any differences could result from a variety of factors, including the following:

- market factors
- market prices (including regional basis differentials) of natural gas and oil
- results of future drilling and marketing activity
- future production and costs

ABOUT CABOT OIL & GAS CORPORATION

Cabot Oil & Gas Corporation explores for, develops, produces, stores, transports, purchases and markets natural gas and, to a lesser extent, produces and sells crude oil. Our operations are divided into three regions:

- the Appalachian Region of West Virginia and Pennsylvania
- the Western Region, including the Anadarko Basin of southwestern Kansas, Oklahoma and the Texas Panhandle, and the Green River Basin of Wyoming
- the Gulf Coast Region, including onshore South Texas and South Louisiana

At December 31, 1998, we had approximately 1,043 Bcfe of total proved reserves, of which 96% were natural gas. A significant portion of our natural gas reserves are located in long-lived fields with extended production histories.

Cabot Oil & Gas was organized in 1989 to carry on the oil and gas business of Cabot Corporation. Cabot Corporation had begun this business in 1891. In 1990, we completed the initial public offering of approximately 18% of the outstanding common stock of Cabot Oil & Gas and the listing of the common stock on the New York Stock Exchange. Cabot Corporation distributed the remaining common stock it held to the shareholders of Cabot Corporation in 1991.

We are one of the largest producers of natural gas in the Appalachian Basin, where we have conducted operations for more than a century. We have had operations in the Anadarko Basin of the mid-Continent for over 60 years. We acquired our initial operations in the Rocky Mountains and the Gulf Coast in an acquisition we completed in May 1994. Historically, we have maintained our reserve base through lower-risk development drilling and strategic acquisitions. In recent years, we have stepped up our emphasis on exploration. We continue to focus our operations in the Appalachian, Western and Gulf Coast Regions through development of undeveloped reserves and acreage, acquisition of oil and gas producing properties and new exploration opportunities.

We carry out a wide array of marketing activities designed to offer our customers long-term, reliable supplies of natural gas. We use our pipeline and storage facilities, gas procurement ability, transportation and natural gas risk management expertise to provide a variety of services. These services include gas supply and

transportation management, short- and long-term supply contracts, capacity brokering and risk management alternatives.

In this prospectus, we refer to Cabot Oil & Gas Corporation, its wholly owned and majority owned subsidiaries and its ownership interest in equity affiliates as "we," "us" or "Cabot Oil & Gas," unless the context clearly indicates otherwise. Our principal executive offices are located at 15375 Memorial Drive, Houston, Texas 77079, and our telephone number at that location is (281) 589-4600. In August 1999 we will move our principal executive offices to 1200 Enclave Parkway, Houston, Texas 77077. Our telephone number will remain the same at our new address.

RISK FACTORS

The following should be considered carefully with the information provided elsewhere in this prospectus, the accompanying prospectus supplement and the documents we incorporate by reference in reaching a decision regarding an investment in the securities.

OUR RESULTS DEPEND ON OIL AND GAS PRICES, AND DECREASED PRICES COULD ADVERSELY AFFECT US.

Our revenues, results of operations, financial condition and ability to borrow funds or obtain additional capital are substantially dependent upon prevailing prices of natural gas and, to a lesser extent, oil. Declines in oil and gas prices may materially adversely affect our financial condition, liquidity, ability to obtain financing and results of operations. Lower oil and gas prices also may reduce the amount of oil and gas that we can produce economically. Historically, the markets for oil and gas have been volatile, with prices fluctuating greatly, and these markets are likely to continue to be volatile. Prices for oil and gas are subject to wide fluctuations in response to relatively minor changes in the supply of and demand for oil and gas, market uncertainty and a variety of additional factors beyond our control. These factors include the level of consumer product demand, weather conditions, domestic and foreign governmental regulations, the price and availability of alternative fuels, political conditions in the Middle East and elsewhere, the foreign supply of oil and gas, the price of foreign imports and overall economic conditions.

OUR RESERVE INFORMATION IS ONLY AN ESTIMATE.

The process of estimating quantities of proved reserves is uncertain, and the reserve information included or incorporated by reference in this prospectus or any prospectus supplement represents only estimates. Reserve engineering is a subjective process of estimating underground accumulations of crude oil and natural gas that cannot be measured in an exact manner. The accuracy of any reserve estimate is a function of the quality of available data and of engineering and geological interpretation and judgment. As a result, estimates by different engineers often vary. Because these estimates depend upon many assumptions, all of which may substantially differ from actual results, reserve estimates are often materially different from the quantities of crude oil and natural gas that are ultimately recovered. In addition, results of drilling, testing and production after the date of an estimate may justify material revisions to the estimate. In general, the volume of production from oil and gas properties declines as reserves are depleted. Except to the extent we acquire additional properties containing proved reserves or conduct successful exploration and development activities or both, our proved reserves will decline as reserves are produced.

WE FACE A VARIETY OF OPERATING HAZARDS AND RISKS THAT COULD CAUSE LOSSES.

Our business involves a variety of operating hazards such as fires, explosions, blowouts, cratering, oil spills and encountering formations with abnormal pressures. The occurrence of any of these risks could result in substantial losses to us. The operation of the our natural gas gathering and

pipeline systems also involves various risks, including the risk of explosions and environmental hazards caused by pipeline leaks and ruptures. The location of pipelines near populated areas, including residential areas, commercial business centers and industrial sites, could increase these risks. As of December 31, 1998, we owned or operated approximately 2,850 miles of natural gas gathering and pipeline systems in the Appalachian Region. As part of our normal maintenance program, we have identified certain segments of our pipelines that we believe periodically require

7

repair, replacement or additional maintenance. In accordance with customary industry practices, we maintain insurance against some, but not all, of these risks.

WE FACE INTENSE COMPETITION.

Competition in our primary producing areas is intense. We believe that our competitive position is affected by price, contract terms and quality of service, including pipeline connection times, distribution efficiencies and reliable delivery record. We actively compete against some companies with substantially larger financial and other resources, particularly in the Western and Gulf Coast Regions.

ENVIRONMENTAL REGULATION CAN INCREASE OUR COSTS.

Our operations are subject to extensive federal, state and local laws and regulations relating to the generation, storage, handling, emission, transportation and discharge of materials into the environment. Permits are required for the operation of various facilities, and these permits are subject to revocation, modification and renewal. Governmental authorities have the power to enforce compliance with their regulations, and violations are subject to fines, injunctions or both. This government regulation can increase the cost of planning, designing, installing and operating oil and gas facilities. Although we believe that compliance with environmental regulations will not have a material adverse effect on our business, risks of substantial costs and liabilities related to environmental compliance issues are inherent in oil and gas production operations. It is possible that other developments, such as stricter environmental laws and regulations, and claims for damages to property or persons resulting from oil and gas production, would result in substantial costs and liabilities.

USE OF PROCEEDS

Unless we inform you otherwise in the prospectus supplement, we will use the net proceeds from the sale of the offered securities for general corporate purposes. These purposes may include acquisitions, working capital, capital expenditures, repayment and refinancing of debt and repurchases and redemptions of securities. Pending any specific application, we may initially invest funds in short-term marketable securities or apply them to the reduction of short-term indebtedness.

RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges and our ratio of earnings to fixed charges and preferred stock dividends for each of the periods shown are as follows:

<TABLE>
<CAPTION>

	THREE MONTHS ENDED MARCH 31, 1999	YEAR ENDED DECEMBER 31,				
		1998	1997	1996	1995	1994
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Ratio of earnings to fixed charges.....	n/m(1)	1.45x	3.45x	2.71x	n/m(2)	n/m(3)
Ratio of earnings to combined fixed charges and preferred						

stock dividends..... n/m(1) 1.13x 2.39x 1.86x n/m(2) n/m(3)
</TABLE>

-
- (1) The ratio indicates less than one-to-one coverage because earnings were inadequate to cover fixed charges for the period. The amount of the deficiency was \$3.9 million for fixed charges, and \$5.2 million for the total of fixed charges and preferred stock dividends.
 - (2) Earnings were inadequate to cover fixed charges for the period due mainly to the \$113.8 million non-cash charge taken in 1995 as a result of the adoption of Statement of Accounting Standards 121, combined with a \$6.8 million charge for a cost reduction program. The amount of the deficiency was \$141.6 million for fixed charges, and \$150.7 million for the total of fixed charges and preferred stock dividends.

6

8

- (3) The ratio indicates less than one-to-one coverage because earnings were inadequate to cover fixed charges for the period. The amount of the deficiency was \$1.6 million for fixed charges, and \$9.0 million for the total of fixed charges and preferred stock dividends.

We have computed the historical ratios of earnings to fixed charges by dividing earnings by fixed charges. For this purpose, "earnings" consist of income before income taxes and extraordinary items and fixed charges. "Fixed charges" consist of interest expense, capitalized interest, if any, and one-third of annual rental expense, which represents an appropriate interest factor. The ratio of earnings to combined fixed charges and preferred stock dividends is computed by dividing earnings available for fixed charges by fixed charges plus preferred stock dividends. For purposes of this calculation, "preferred stock dividends" represents the pretax earnings from continuing operations that would be required to cover such a dividend.

Since May 1994, we have had outstanding 1,134,000 shares of 6% convertible redeemable preferred stock. We pay annual dividends of \$3,402,000 on this 6% preferred stock. We also had outstanding 692,439 shares of \$3.125 cumulative convertible preferred stock until the conversion of this \$3.125 preferred stock into common stock in October 1997.

DESCRIPTION OF DEBT SECURITIES

The debt securities covered by this prospectus will be our general unsecured obligations. The debt securities will be either senior debt securities or subordinated debt securities. The debt securities will be issued under one or more separate indentures between us and a trustee that we will name in the prospectus supplement. Senior debt securities will be issued under a senior indenture and subordinated debt securities will be issued under a subordinated indenture. We sometimes call the senior indenture and the subordinated indenture the indentures.

We have summarized selected provisions of the indentures and the debt securities below. This summary is not complete. We have filed the forms of the indentures with the SEC as exhibits to the registration statement, and you should read the indentures for provisions that may be important to you.

In this summary description of the debt securities, all references to us mean Cabot Oil & Gas Corporation only, unless we state otherwise or the context clearly indicates otherwise.

GENERAL

The senior debt securities will constitute senior debt and will rank equally with all of our unsecured and unsubordinated debt. The subordinated debt securities will be subordinated to, and thus have a junior position to, the senior debt securities and all of our other senior debt. The indentures do not limit the amount of debt that we may issue under the indentures, nor do they

limit the amount of other unsecured debt or securities that we may issue. We may issue debt securities under either indenture from time to time in one or more series, each in an amount we authorize prior to issuance.

We currently conduct part of our operations through our subsidiaries, and our subsidiaries generate part of our operating income and cash flow. Distributions or advances from our subsidiaries are one source of funds to meet our debt service obligations. Contractual provisions or laws, as well as our subsidiaries' financial condition and operating requirements, may limit our ability to obtain cash from our subsidiaries that we need to pay our debt service obligations, including payments on the debt securities. In addition, holders of the debt securities will have a junior position to the claims of creditors of our subsidiaries on their assets and earnings.

The indenture and the debt securities do not contain any covenants or other provisions designed to protect holders of the debt securities in the event of a highly leveraged transaction. The indenture and the debt securities also do not contain provisions that give holders of the debt securities the right to require us to repurchase their securities in the event of a decline in our credit rating resulting from a takeover, recapitalization or similar restructuring or otherwise.

7

9

The prospectus supplement relating to any series of debt securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- the title of the debt securities
- the total principal amount of the debt securities
- whether the debt securities are senior debt securities or subordinated debt securities
- whether we will issue the debt securities in individual certificates to each holder or in the form of temporary or permanent global securities held by a depository on behalf of holders
- the date or dates on which the principal of and any premium on the debt securities will be payable
- any interest rate, the date from which interest will accrue, interest payment dates and record dates for interest payments
- whether and under what circumstances any additional amounts with respect to the debt securities will be payable
- the place or places where payments on the debt securities will be payable
- any optional redemption provisions
- any sinking fund or other provisions that would obligate us to redeem, purchase or repay debt securities
- the denominations in which the debt securities will be issuable
- whether payments on the debt securities will be payable in foreign currency or currency units or another form, and whether payments will be payable by reference to any index or formula
- the portion of the principal amount of debt securities that will be payable if the maturity is accelerated, if other than the entire principal amount
- any additional means of defeasance of the debt securities, any additional conditions or limitations to defeasance of the debt securities, or any changes to those conditions or limitations

- any changes or additions to events of default or covenants
- any restrictions or other provisions relating to the transfer or exchange of debt securities
- any terms for the conversion or exchange of the debt securities for other securities of us or any other entity
- any other terms of the debt securities

We may sell the debt securities at a discount (which may be substantial) below their stated principal amount. These debt securities may bear no interest or interest at a rate that at the time of issuance is below market rates.

If we sell any of the debt securities for any foreign currency or currency unit or if payments on the debt securities are payable in any foreign currency or currency unit, we will describe in the prospectus supplement the restrictions, elections, tax consequences, specific terms and other information relating to those debt securities and the foreign currency or currency unit.

SUBORDINATION

Under the subordinated indenture, payment of the principal, interest and any premium on the subordinated debt securities will generally be subordinated and junior in right of payment to the prior payment

8

10

in full of all Senior Debt. The subordinated indenture provides that no payment of principal, interest or any premium on the subordinated debt securities may be made if:

- we fail to pay the principal, interest, premium or any other amounts on any Senior Debt when due
- we default in performing any other covenant (a "covenant default") in any Senior Debt that we have designated if the covenant default allows the holders of that Senior Debt to accelerate the maturity of the Senior Debt they hold

A covenant default will prevent us from paying the subordinated debt securities only for up to 179 days after holders of the Senior Debt give the trustee for the subordinated debt securities notice of the covenant default.

The subordination does not affect our obligation, which is absolute and unconditional, to pay, when due, principal of, premium, if any, and interest on the subordinated debt securities. In addition, the subordination does not prevent the occurrence of any default under the subordinated indenture.

The subordinated indenture will not limit the amount of Senior Debt that we may incur. As a result of the subordination of the subordinated debt securities, if we became insolvent, holders of subordinated debt securities may receive less on a proportionate basis than other creditors.

Unless we inform you otherwise in the prospectus supplement, "Senior Debt" will mean all notes or other indebtedness, including guarantees, of Cabot Oil & Gas for money borrowed and similar obligations, unless the indebtedness states that it is not senior to the subordinated debt securities or our other junior debt.

CONSOLIDATION, MERGER AND SALE OF ASSETS

The indenture generally permits a consolidation or merger between us and another entity. It also permits the sale by us of all or substantially all of our assets. We have agreed, however, that we will consolidate with or merge into any entity or transfer or dispose of all or substantially all of our assets to any entity only if:

- we are the continuing corporation or
- if we are not the continuing corporation, the resulting entity is organized and existing under the laws of any United States jurisdiction and assumes the due and punctual payments on the debt securities and the performance of our covenants and obligations under the indenture and the debt securities and
- immediately after giving effect to the transaction, no default or event of default would occur and be continuing or would result from the transaction

EVENTS OF DEFAULT

Unless we inform you otherwise in the prospectus supplement, the following are events of default with respect to a series of debt securities:

- our failure to pay interest on that series of debt securities for 30 days
- our failure to pay principal of or any premium on that series of debt securities when due
- our failure to make any sinking fund payment for that series of debt securities for 30 days
- our failure to comply with any of our covenants or agreements in that series of debt securities or the indenture for that series (other than an agreement or covenant that we have included in the indenture solely for the benefit of other series of debt securities) for 90 days after written notice by the trustee or by the holders of at least 25% in principal amount of all outstanding debt securities affected by that failure
- certain events involving bankruptcy, insolvency or reorganization of Cabot Oil & Gas Corporation
- any other event of default provided for that series of debt securities

A default under one series of debt securities will not necessarily be a default under another series. The trustee may withhold notice to the holders of the debt securities of any default or event of default (except in any payment on the debt securities) if the trustee considers it in the interest of the holders of the debt securities to do so.

If an event of default for any series of debt securities occurs and is continuing, the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of the series affected by the default (or, in some cases, 25% in principal amount of all senior debt securities or subordinated debt securities affected, voting as one class) may require us to pay the principal of and accrued and unpaid interest on those debt securities. If an event of default relating to certain events of bankruptcy, insolvency or reorganization occurs, the principal of and interest on all the debt securities will become immediately due and payable without any action on the part of the trustee or any holder. The holders of a majority in principal amount of the outstanding debt securities of the series affected by the default (or of all senior debt securities or subordinated debt securities affected, voting as one class) may in some cases rescind this accelerated payment requirement.

A holder of a debt security of any series may pursue any remedy under the indenture only if:

- the holder gives the trustee written notice of a continuing event of default for that series
- the holders of at least 25% in principal amount of the outstanding debt securities of that series make a written request to the trustee to pursue

the remedy

- the holder offers to the trustee indemnity reasonably satisfactory to the trustee
- the trustee fails to act for a period of 60 days after receipt of notice and offer of indemnity
- during that 60-day period, the holders of a majority in principal amount of the debt securities of that series do not give the trustee a direction inconsistent with the request

This provision does not, however, affect the right of a holder of a debt security to sue for enforcement of any overdue payment.

In most cases, holders of a majority in principal amount of the outstanding debt securities of a series (or of all debt securities affected, voting as one class) may direct the time, method and place of

- conducting any proceeding for any remedy available to the trustee
- exercising any trust or power conferred on the trustee not relating to or arising under an event of default

The indenture requires us to file with the trustee each year a written statement as to our compliance with the covenants contained in the indenture.

MODIFICATION AND WAIVER

We may amend or supplement either indenture if the holders of a majority in principal amount of the outstanding debt securities of all series affected by the amendment or supplement (acting as one class) consent to it. Without the consent of the holder of each debt security affected, however, no modification may:

- reduce the amount of debt securities whose holders must consent to an amendment, supplement or waiver
- reduce the rate of or change the time for payment of interest on the debt security
- reduce the principal of the debt security or change its stated maturity or any mandatory sinking fund payment
- reduce any premium payable on the redemption of the debt security or change the time at which the debt security may or must be redeemed
- change any obligation to pay additional amounts on the debt security
- make the debt security payable in money other than originally stated in the debt security

10

12

- impair the holder's right to institute suit for the enforcement of any payment on the debt security
- make any change in the percentage of principal amount of debt securities necessary to waive compliance with certain provisions of the indenture
- waive a continuing default or event of default regarding any payment on the debt securities

We may amend or supplement either indenture or waive any provision of it without the consent of any holders of debt securities in certain circumstances, including:

- to cure any ambiguity, omission, defect or inconsistency

- to provide for the assumption of our obligations under the indenture by a successor upon any merger, consolidation or asset transfer
- to provide for uncertificated debt securities in addition to or in place of certificated debt securities
- to provide any security for or guarantees of any series of debt securities
- to comply with any requirement to effect or maintain the qualification of the indenture under the Trust Indenture Act of 1939
- to make any change that does not adversely affect any outstanding debt securities of any series in any material respect

The holders of a majority in principal amount of the outstanding debt securities of any series (or of all senior debt securities or subordinated debt securities affected, voting as one class) may waive any existing or past default or event of default with respect to those debt securities. Those holders may not, however, waive any default or event of default in any payment on any debt security or compliance with a provision that cannot be amended or supplemented without the consent of each holder affected.

DEFEASANCE

When we use the term defeasance, we mean discharge from some or all of our obligations under an indenture. If we deposit with the trustee funds or government securities sufficient to make payments on the debt securities of a series on the dates those payments are due and payable, then, at our option, either of the following will occur:

- we will be discharged from our obligations with respect to the debt securities of that series ("legal defeasance") or
- we will no longer have any obligation to comply with the restrictive covenants relating to the debt securities, and the related events of default will no longer apply to us ("covenant defeasance")

If we defease a series of debt securities, the holders of the debt securities of the series affected will not be entitled to the benefits of the indenture, except for our obligations to register the transfer or exchange of debt securities, replace stolen, lost or mutilated debt securities or maintain paying agencies and hold moneys for payment in trust. In the case of covenant defeasance, our obligation to pay principal, premium and interest on the debt securities will also survive.

Unless we inform you otherwise in the prospectus supplement, we will be required to deliver to the trustee an opinion of counsel that the deposit and related defeasance would not cause the holders of the debt securities to recognize income, gain or loss for federal income tax purposes. If we elect legal defeasance, that opinion of counsel must be based upon a ruling from the United States Internal Revenue Service or a change in law to that effect.

GOVERNING LAW

New York law will govern the indenture and the debt securities.

TRUSTEE

If an event of default occurs and is continuing, the trustee will be required to use the degree of care and skill of a prudent man in the conduct of his own affairs. The trustee will become obligated to exercise any of its powers under the indenture at the request of any of the holders of any debt securities only after those holders have offered the trustee indemnity reasonably satisfactory to it.

If the trustee becomes one of our creditors, it will be subject to limitations in the indenture on its rights to obtain payment of claims or to realize on certain property received for any claim, as security or otherwise. The trustee is permitted to engage in other transactions with us. If, however, it acquires any conflicting interest, it must eliminate that conflict or resign.

FORM, EXCHANGE, REGISTRATION AND TRANSFER

We will issue the debt securities in registered form, without interest coupons. We will not charge a service charge for any registration of transfer or exchange of the debt securities. We may, however, require the payment of any tax or other governmental charge payable for that registration.

Debt securities of any series will be exchangeable for other debt securities of the same series, the same total principal amount and the same terms but in different authorized denominations in accordance with the indenture. Holders may present debt securities for registration of transfer at the office of the security registrar or any transfer agent we designate. The security registrar or transfer agent will effect the transfer or exchange when it is satisfied with the documents of title and identity of the person making the request.

We have appointed the trustee as security registrar for the debt securities. If a prospectus supplement refers to any transfer agents initially designated by us, we may at any time rescind that designation or approve a change in the location through which any transfer agent acts. We are required to maintain an office or agency for transfers and exchanges in each place of payment. We may at any time designate additional transfer agents for any series of debt securities.

In the case of any redemption, neither the security registrar nor the transfer agent will be required to register the transfer or exchange of any debt security:

- during a period beginning 15 business days prior to the mailing of the relevant notice of redemption and ending on the close of business on the day of mailing of such notice
- if the debt security has been called for redemption in whole or in part, except the unredeemed portion of any debt security being redeemed in part

PAYMENT AND PAYING AGENTS

Unless we inform you otherwise in a prospectus supplement, payments on the debt securities will be made in U.S. dollars at the office of the trustee. At our option, however, we may make payments by check mailed to the holder's registered address or, with respect to global debt securities, by wire transfer. Unless we inform you otherwise in a prospectus supplement, we will make interest payments to the person in whose name the debt security is registered at the close of business on the record date for the interest payment.

Unless we inform you otherwise in a prospectus supplement, the trustee will be designated as our paying agent for payments on debt securities issued under the indenture. We may at any time designate additional paying agents or rescind the designation of any paying agent or approve a change in the office through which any paying agent acts.

Subject to the requirements of any applicable abandoned property laws, the trustee and paying agent shall pay to us upon written request any money held by them for payments on the debt securities that remain unclaimed for two years after the date upon which that payment has become due. After payment to us, holders entitled to the money must look to us for payment. In that case, all liability of the trustee or paying agent with respect to that money will cease.

We may issue the debt securities of a series in the form of one or more global debt securities that would be deposited with a depository or its nominee identified in the prospectus supplement. We may issue global debt securities in either temporary or permanent form. We will describe in the prospectus supplement the terms of any depository arrangement and the rights and limitations of owners of beneficial interests in any global debt security.

DESCRIPTION OF CAPITAL STOCK

Our authorized capital stock consists of:

- 40,000,000 shares of common stock
- 800,000 shares of Class B common stock
- 5,000,000 shares of preferred stock, issuable in series

As of June 30, 1999, there were 24,737,535 shares of common stock issued and outstanding, which excludes 302,600 shares held as treasury stock. Also as of June 30, 1999, there were 1,134,000 shares of 6% convertible redeemable preferred stock issued and outstanding. There are no shares of Class B common stock issued or outstanding, and we do not expect to issue any shares of Class B common stock in the future.

COMMON STOCK

Holders of common stock may receive dividends if and when declared by our board of directors. The payment of dividends on our common stock may be limited by obligations we may have to holders of any preferred stock. Holders of common stock are entitled to one vote per share on matters submitted to them. Cumulative voting of shares is prohibited, meaning that the holders of a majority of the voting power of the shares voting for the election of directors can elect all directors to be elected if they choose to do so. The common stock has no preemptive rights and is not convertible, redeemable or assessable, or entitled to the benefits of any sinking fund.

If we liquidate or dissolve our business, the holders of common stock will share ratably in all assets available for distribution to stockholders after creditors are paid and preferred stockholders receive their distributions.

All issued and outstanding shares of common stock are fully paid and nonassessable. Any shares of common stock we offer under this prospectus will be fully paid and nonassessable.

The common stock is listed on the New York Stock Exchange and trades under the symbol "COG."

PREFERRED STOCK

Our board of directors is allowed, without action by stockholders, to issue one or more series of preferred stock. The board of directors can also determine the rights, preferences, privileges and restrictions, including dividend rights, voting rights, conversion rights, terms of redemption and liquidation preferences, of a series of the preferred stock.

We have summarized selected provisions of the preferred stock in this section. This summary is not complete. We will file the form of the preferred stock with the SEC, and you should read it for provisions that may be important to you.

The prospectus supplement relating to any series of preferred stock being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- the title of the preferred stock
- the maximum number of shares of the series

- the dividend rate (or the method of calculating the dividend), the date from which dividends will accrue, and whether dividends will be cumulative
- any liquidation preference
- any optional redemption provisions
- any sinking fund or other provisions that would obligate us to redeem or purchase the preferred stock
- any terms for the conversion or exchange of the preferred stock for other securities of us or any other entity
- any voting rights
- any other preferences and relative, participating, optional or other special rights or any qualifications, limitations or restrictions on the rights of the shares

The preferred stock will be fully paid and nonassessable.

6% Convertible Redeemable Preferred Stock. As of June 30, 1999, we had 1,134,000 shares of 6% convertible redeemable preferred stock issued and outstanding. All of these shares were issued in May 1994 in connection with our acquisition of Washington Energy Resources Company. Each share of 6% preferred stock has a liquidation preference of \$50, is entitled to cumulative quarterly cash dividends at an annual rate of \$3.00 per share, and is convertible into common stock at the option of the holder at a conversion price of \$28.75 per share of common stock, subject to customary antidilution adjustments. While there is no mandatory redemption requirement, we can redeem the 6% preferred stock at our option for cash at a price of \$50 per share, plus accrued and unpaid dividends. Each share of 6% preferred stock is entitled to 1.739 votes on matters submitted to stockholders. The 6% preferred stock also has certain class voting rights and the right to elect two directors in the event of specified dividend arrearages equal to at least six quarterly dividends.

STAGGERED BOARD OF DIRECTORS

Our by-laws divide our board of directors into three classes, as nearly equal in number as possible, serving staggered three-year terms. The by-laws also provide that the classified board provision may not be amended without the affirmative vote of a majority of the voting power of our capital stock. The classification of the board of directors has the effect of requiring at least two annual stockholder meetings, instead of one, to effect a change in control of the board of directors, unless the by-laws are amended.

STOCKHOLDER RIGHTS PLAN

On January 21, 1991, our board of directors adopted a preferred stock purchase rights plan. Under the plan, each share of common stock currently includes one right to purchase preferred stock. We have summarized selected provisions of the rights below. This summary is not complete. We have filed the form of the rights agreement with the SEC as an exhibit to the registration statement, and you should read it for provisions that may be important to you.

Currently, the rights are not exercisable and are attached to all outstanding shares of common stock. The rights will separate from the common stock and become exercisable:

- ten days after public announcement that a person or group of affiliated or associated persons has acquired, or obtained the right to acquire, beneficial ownership of 15% of the outstanding common stock, or
- ten business days following the start of a tender offer or exchange offer that would result in a person's acquiring beneficial ownership of 15% of the outstanding common stock

Our board of directors can elect to delay the separation of the rights from the common stock beyond the ten business days after the start of a tender or exchange offer referred to in the second bullet point. A 15% beneficial owner is referred to as an "acquiring person" under the plan. Until the rights are separately

14

16

distributed, the rights will be evidenced by the common stock certificates and will be transferred with and only with the common stock certificates.

After the rights are separately distributed, each right will entitle the holder to purchase from Cabot Oil & Gas one one-hundredth of a share of junior participating preferred stock for a purchase price of \$55. The rights will expire at the close of business on January 21, 2001, unless we redeem or exchange them earlier as described below.

If a person becomes an acquiring person, the rights will become rights to purchase shares of common stock for one-half the current market price (as defined in the rights agreement) of the common stock. This occurrence is referred to as a "flip-in event" under the plan. After any flip-in event, all rights that are beneficially owned by an acquiring person, or by certain related parties, will be null and void. Our board of directors has the power to decide that a particular tender or exchange offer for all outstanding shares of our common stock is fair to and otherwise in the best interests of our stockholders. If our board makes this determination, the purchase of shares under the offer will not be a flip-in event.

If, after there is an acquiring person, we are acquired in a merger or other business combination transaction or 50% or more of our assets or earning power are sold or transferred, each holder of a right will have the right to purchase shares of common stock of the acquiring company at a price of one-half the current market price of that stock. An acquiring person will not be entitled to exercise its rights, which will have become void.

Until ten days after the announcement that a person has become an acquiring person, our board may decide to redeem the rights at a price of \$.01 per right, payable in cash, shares of common stock or other consideration. The rights will not be exercisable after a flip-in event until the rights are no longer redeemable.

At any time after a flip-in event and prior to a person's becoming the beneficial owner of 50% or more of the shares of common stock, our board may decide to exchange the rights for shares of common stock on a one-for-one basis. Rights owned by an acquiring person, which will have become void, will not be exchanged.

Other than certain provisions relating to the principal economic terms of the rights, the rights agreement may be amended by our board of directors prior to the distribution of the rights. After the distribution of the rights, the provisions of the rights agreement may be amended by our board of directors in order to cure any ambiguity, defect or inconsistency, to make changes that do not materially adversely affect the interests of holders of rights (excluding the interests of any acquiring person), or to shorten or lengthen any time period under the rights agreement. No amendment to lengthen the time period for redemption may be made if the rights are not redeemable at that time.

Various actions under the rights agreement, including redeeming and exchanging the rights or amending the rights agreement, will require the approval of our "continuing directors." A "continuing director" is any member of our board of directors who was a member of the board prior to the date of the rights agreement, and any person who is subsequently elected to the board if the person is recommended or approved by a majority of the continuing directors. The "continuing directors" do not include an acquiring person, or an affiliate or associate of an acquiring person, or any representative or nominee of them.

The rights have certain anti-takeover effects. The rights will cause substantial dilution to any person or group that attempts to acquire us without the approval of our board of directors. As a result, the overall effect of the

rights may be to render more difficult or discourage any attempt to acquire us even if the acquisition may be favorable to the interests of our stockholders. Because our board of directors can redeem the rights or approve a tender or exchange offer, the rights should not interfere with a merger or other business combination approved by our board of directors.

LIMITATION ON DIRECTORS' LIABILITY

Delaware has adopted a law that allows corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breach of directors' fiduciary duty of care. The duty of care requires that, when acting on behalf of the corporation, directors must exercise an informed

15

17

business judgment based on all material information reasonably available to them. Absent the limitations allowed by the law, directors are accountable to corporations and their stockholders for monetary damages for acts of gross negligence. Although the Delaware law does not change directors' duty of care, it allows corporations to limit available relief to equitable remedies such as injunction or rescission. Our certificate of incorporation limits the liability of our directors to the fullest extent permitted by this law. Specifically, our directors will not be personally liable for monetary damages for any breach of their fiduciary duty as a director, except for liability

- for any breach of their duty of loyalty to the company or our stockholders
- for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law
- under provisions relating to unlawful payments of dividends or unlawful stock repurchases or redemptions
- for any transaction from which the director derived an improper personal benefit

This limitation may have the effect of reducing the likelihood of derivative litigation against directors, and may discourage or deter stockholders or management from bringing a lawsuit against directors for breach of their duty of care, even though such an action, if successful, might otherwise have benefitted our stockholders.

DELAWARE ANTI-TAKEOVER STATUTE

We are a Delaware corporation and are subject to Section 203 of the Delaware General Corporation Law. In general, Section 203 prevents us from engaging in a business combination with an "interested stockholder" (generally, a person owning 15% or more of our outstanding voting stock) for three years following the time that person becomes a 15% stockholder unless either:

- before that person became a 15% stockholder, our board of directors approved the transaction in which the stockholder became a 15% stockholder or approved the business combination
- upon completion of the transaction that resulted in the stockholder's becoming a 15% stockholder, the stockholder owns at least 85% of our voting stock outstanding at the time the transaction began (excluding stock held by directors who are also officers and by employee stock plans that do not provide employees with the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer) or
- after the transaction in which that person became a 15% stockholder, the business combination is approved by our board of directors and authorized at a stockholder meeting by at least two-thirds of the outstanding voting stock not owned by the 15% stockholder.

Under Section 203, these restrictions also do not apply to certain business combinations proposed by a 15% stockholder following the disclosure of an extraordinary transaction with a person who was not a 15% stockholder during the previous three years or who became a 15% stockholder with the approval of a majority of our directors. This exception applies only if the extraordinary transaction is approved or not opposed by a majority of our directors who were directors before any person became a 15% stockholder in the previous three years, or the successors of these directors.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the common stock is EquiServe, L.P., Boston, Massachusetts.

16

18

DESCRIPTION OF WARRANTS

We may issue warrants to purchase debt securities, common stock, preferred stock or other securities. We may issue warrants independently or together with other securities. Warrants sold with other securities may be attached to or separate from the other securities. Warrants will be issued under one or more warrant agreements between us and a warrant agent that we will name in the prospectus supplement.

We have summarized selected provisions of the warrants and the warrant agreements below. This summary is not complete. We will file the form of any warrant agreement with the SEC, and you should read the warrant agreement for provisions that may be important to you.

The prospectus supplement relating to any warrants being offered will include specific terms relating to the offering. These terms will include some or all of the following:

- the title of the warrants
- the aggregate number of warrants offered
- the designation, number and terms of the debt securities, common stock, preferred stock or other securities purchasable upon exercise of the warrants, and procedures pursuant to which such numbers may be adjusted
- the exercise price of the warrants
- the dates or periods during which the warrants are exercisable
- the designation and terms of any securities with which the warrants are issued
- if the warrants are issued as a unit with another security, the date on and after which the warrants and the other security will be separately transferable
- if the exercise price is not payable in U.S. dollars, the foreign currency, currency unit or composite currency in which the exercise price is denominated
- any minimum or maximum amount of warrants that may be exercised at any one time
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the warrants
- any other terms of the warrants

Warrant certificates will be exchangeable for new warrant certificates of different denominations at the office indicated in the prospectus supplement.

Prior to the exercise of their warrants, holders of warrants will not have any of the rights of holders of the securities subject to the warrants.

MODIFICATIONS

We may amend the warrant agreements and the warrants without the consent of the holders of the warrants to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of holders of outstanding warrants.

We may also modify or amend certain other terms of the warrant agreements and the warrants with the consent of the holders of not less than a majority in number of the then outstanding unexercised warrants affected. Without the consent of the holders affected, however, no modification or amendment may:

- shorten the period of time during which the warrants may be exercised or
- otherwise materially and adversely affect the exercise rights of the holders of the warrants

17

19

ENFORCEABILITY OF RIGHTS

The warrant agent will act solely as our agent. The warrant agent will not have any duty or responsibility if we default under the warrant agreements or the warrant certificates. A warrant holder may, without the consent of the warrant agent, enforce by appropriate legal action on its own behalf the holder's right to exercise the holder's warrants.

PLAN OF DISTRIBUTION

We may sell the offered securities in and outside the United States (a) through underwriters or dealers, (b) directly to purchasers or (c) through agents. The prospectus supplement will set forth the following information:

- the terms of the offering
- the names of any underwriters or agents
- the purchase price of the securities from us
- the net proceeds
- any delayed delivery arrangements
- any underwriting discounts and other items constituting underwriters' compensation
- any initial public offering price
- any discounts or concessions allowed or reallocated or paid to dealers

SALE THROUGH UNDERWRITERS OR DEALERS

If we use underwriters in the sale, the underwriters will acquire the securities for their own account. The underwriters may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Underwriters may offer securities to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as underwriters. Unless we inform you otherwise in the prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to certain conditions, and the underwriters will be obligated to purchase all the offered securities if they purchase any of them. The underwriters may change from time to time any initial public offering price and any discounts or concessions allowed or reallocated or

paid to dealers.

During and after an offering through underwriters, the underwriters may purchase and sell the securities in the open market. These transactions may include overallotment and stabilizing transactions and purchases to cover syndicate short positions created in connection with the offering. The underwriters may also impose a penalty bid, in which selling concessions allowed to syndicate members or other broker-dealers for the offered securities sold for their account may be reclaimed by the syndicate if such offered securities are repurchased by the syndicate in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the offered securities, which may be higher than the price that might otherwise prevail in the open market. If commenced, these activities may be discontinued at any time.

If we use dealers in the sale of securities, we will sell the securities to them as principals. They may then resell those securities to the public at varying prices determined by the dealers at the time of resale. We will include in the prospectus supplement the names of the dealers and the terms of the transaction.

DIRECT SALES AND SALES THROUGH AGENTS

We may sell the securities directly. In this case, no underwriters or agents would be involved. We may also sell the securities through agents we designate from time to time. In the prospectus supplement, we will name any agent involved in the offer or sale of the offered securities, and we will describe any commissions

18

20

payable by us to the agent. Unless we inform you otherwise in the prospectus supplement, any agent will agree to use its reasonable best efforts to solicit purchases for the period of its appointment.

We may sell the securities directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act of 1933 with respect to any sale of those securities. We will describe the terms of any such sales in the prospectus supplement.

DELAYED DELIVERY CONTRACTS

If we so indicate in the prospectus supplement, we may authorize agents, underwriters or dealers to solicit offers from certain types of institutions to purchase securities from us at the public offering price under delayed delivery contracts. These contracts would provide for payment and delivery on a specified date in the future. The contracts would be subject only to those conditions described in the prospectus supplement. The prospectus supplement will describe the commission payable for solicitation of those contracts.

GENERAL INFORMATION

We may have agreements with the agents, dealers and underwriters to indemnify them against certain civil liabilities, including liabilities under the Securities Act of 1933, or to contribute with respect to payments that the agents, dealers or underwriters may be required to make. Agents, dealers and underwriters may be customers of, engage in transactions with or perform services for us in the ordinary course of their businesses.

LEGAL OPINIONS

Baker & Botts, L.L.P., Houston, Texas, our outside counsel, will issue an opinion about the legality of the offered securities for us. Any underwriters will be advised about other issues relating to any offering by their own legal counsel.

INDEPENDENT ACCOUNTANTS

The financial statements incorporated in this prospectus by reference to the annual report on Form 10-K for the year ended December 31, 1998, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

With respect to the unaudited consolidated financial information of Cabot Oil & Gas Corporation for the three-month periods ended March 31, 1999 and 1998 incorporated by reference in this prospectus, PricewaterhouseCoopers LLP reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report dated May 12, 1999 incorporated by reference states that they did not audit and they do not express an opinion on that unaudited consolidated financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. PricewaterhouseCoopers LLP is not subject to the liability provisions of Section 11 of the Securities Act of 1933 for their report on the unaudited consolidated financial information because that report is not a "report" or a "part" of the registration statement prepared or certified by PricewaterhouseCoopers LLP within the meaning of Sections 7 and 11 of the act.

EXPERTS

We have incorporated in this prospectus by reference the review letter of Miller and Lents, Ltd., independent oil and gas consultants, dated February 9, 1999 with respect to certain proved reserve estimates prepared by us in reliance on the authority of that firm as experts in petroleum engineering.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth expenses payable by Cabot Oil & Gas Corporation (the "Company") in connection with the issuance and distribution of the securities being registered. All the amounts shown are estimates, except the registration fee.

<TABLE> <S>	<C>
Registration fee.....	\$111,200
Printing expenses.....	*
Legal fees and expenses.....	*
Accounting fees and expenses.....	*
Fees and expenses of trustee and counsel.....	*
Rating agency fees.....	*
Miscellaneous expenses.....	*

Total.....	*
	=====

</TABLE>

* To be provided by amendment

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law empowers a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director or officer, employee or agent of such corporation, or is or

was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. A Delaware corporation may indemnify directors, officers, employees and others in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the person to be indemnified has been adjudged to be liable to the corporation. Where a director or officer is successful on the merits or otherwise in the defense of any action referred to above or in defense of any claim, issue or matter therein, the corporation must indemnify such director or officer against the expenses (including attorneys' fees) which he or she actually and reasonably incurred in connection therewith.

Article XXXVIII of the Company's by-laws provides for indemnification of the directors and officers of the Company to the full extent permitted by law, as now in effect or later amended. Article XXXVIII of the By-laws provides that expenses incurred by a director or officer in defending a suit or other similar proceeding shall be paid by the Company upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it is ultimately determined that such director or officer is not entitled to be indemnified by the Company.

Additionally, the Company's Certificate of Incorporation (the "Charter") contains a provision that limits the liability of the Company's directors to the fullest extent permitted by the Delaware General Corporation Law. The provision eliminates the personal liability of directors to the Company or its stockholders for monetary damages for breach of the director's fiduciary duty of care as a director. As a result, stockholders may be unable to recover monetary damages against directors for negligent or grossly negligent acts or omissions in violation of their duty of care. The provision does not change the liability of a director for breach of his duty of loyalty to the Company or to stockholders, for acts or omissions not in good faith or which

II-1

22

involve intentional misconduct or a knowing violation of law, for the declaration or payment of dividends in violation of Delaware law, or in respect of any transaction from which a director receives an improper personal benefit.

In addition to its Charter and By-law provisions, the Company has taken such other steps as are reasonably necessary to effect its indemnification policy. Included among such other steps is liability insurance provided by the Company for its directors and officers for certain losses arising from claims or charges made against them in their capacities as directors or officers of the Company. The Company has also entered into indemnification agreements with individual officers and directors. These agreements generally provide such officers and directors with a contractual right to indemnification to the full extent provided by applicable law and the By-laws of the Company as in effect at the respective dates of such agreements.

The Company has placed in effect insurance which purports (a) to insure it against certain costs of indemnification which may be incurred by it pursuant to the aforementioned By-law provision or otherwise and (b) to insure the officers and directors of the Company and of specified subsidiaries against certain liabilities incurred by them in the discharge of their functions as officers and directors except for liabilities arising from their own malfeasance.

Agreements which may be entered into with underwriters, dealers and agents who participate in the distribution of securities of the Company may contain provisions relating to the indemnification of the Company's officers and directors.

ITEM 16. EXHIBITS.*

<TABLE>
<CAPTION>

EXHIBIT NO. -----	DESCRIPTION OF EXHIBIT -----
<C>	<S>
*1	-- Form of Underwriting Agreement
**4.1	-- Certificate of Incorporation of the Company (incorporated herein by this reference to the Registration Statement on Form S-1 of the Company (Registration No. 33-32553))
4.2	-- Bylaws of the Company as amended
+4.3	-- Form of Indenture relating to the Senior Debt Securities
+4.4	-- Form of Indenture relating to the Subordinated Debt Securities
+5	-- Opinion of Baker & Botts, L.L.P.
12	-- Computation of ratio of earnings to fixed charges
15	-- Awareness letter of PricewaterhouseCoopers LLP
23.1	-- Consent of PricewaterhouseCoopers LLP
23.2	-- Consent of Miller and Lents, Ltd.
23.3	-- Consent of Baker & Botts, L.L.P. (included in Exhibit 5)
24	-- Powers of Attorney (included on the signature page of the Registration Statement)

</TABLE>

* The Company will file as an exhibit to a current report on Form 8-K (i) any underwriting agreement relating to Securities offered hereby, (ii) the instruments setting forth the terms of any debt securities, preferred stock or warrants, (iii) any required opinion of counsel to the Company as to certain tax matters relative to securities offered hereby or (iv) any Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of the applicable trustee.

** Incorporated by reference as indicated.

+ To be filed by amendment.

II-2

23

ITEM 17. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) of the Securities Act if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration

Statement;

provided, however, that paragraphs (a) (1) (i) and (a) (1) (ii) do not apply if the registration statement is on Form S-3 or Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

II-3

24

(d) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

II-4

25

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Company

certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, the State of Texas, on July 27, 1999.

CABOT OIL & GAS CORPORATION

By: /s/ RAY R. SEEGMILLER

 Ray R. Seegmiller
 Chairman of the Board,
 Chief Executive Officer and
 President

POWER OF ATTORNEY

Each person whose signature appears below appoints Scott C. Schroeder and Lisa A. Machesney, and each of them, each of whom may act without the joinder of the others, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities to sign (i) any and all amendments (including post-effective amendments) to this Registration Statement and (ii) any Registration Statement of the type contemplated by Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully and for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their substitutes, may lawfully do or cause to be done by virtue hereof.

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BY THE FOLLOWING PERSONS IN THE CAPACITIES INDICATED ON JULY 27, 1999.

<TABLE>
 <CAPTION>

SIGNATURE -----	TITLE -----	DATE ----
<C>	<S>	<C>
/s/ RAY R. SEEGMILLER ----- Ray R. Seegmiller	Chairman of the Board, Chief Executive Officer, President and Director (Principal Executive Officer)	July 27, 1999
/s/ PAUL F. BOLING ----- Paul F. Boling	Vice President -- Finance (Principal Financial Officer)	July 27, 1999
/s/ HENRY C. SMYTH ----- Henry C. Smyth	Controller (Principal Accounting Officer)	July 27, 1999
/s/ ROBERT F. BAILEY ----- Robert F. Bailey	Director	July 27, 1999
/s/ SAMUEL W. BODMAN ----- Samuel W. Bodman	Director	July 27, 1999

</TABLE>

<TABLE>
 <CAPTION>

SIGNATURE	TITLE	DATE
-----------	-------	------

<C>		<S>	<C>
	/s/ HENRY O. BOSWELL	Director	July 27, 1999
	Henry O. Boswell		
	/s/ JOHN G. L. CABOT	Director	July 27, 1999
	John G. L. Cabot		
	/s/ WILLIAM R. ESLER	Director	July 27, 1999
	William R. Esler		
	/s/ WILLIAM H. KNOELL	Director	July 27, 1999
	William H. Knoell		
	/s/ C. WAYNE NANCE	Director	July 27, 1999
	C. Wayne Nance		
	/s/ P. DEXTER PEACOCK	Director	July 27, 1999
	P. Dexter Peacock		
	/s/ CHARLES P. SIESS, JR.	Director	July 27, 1999
	Charles P. Siess, Jr.		
	/s/ WILLIAM P. VITITOE	Director	July 27, 1999
	William P. Vititoe		

</TABLE>

II-6

27

INDEX TO EXHIBITS

<TABLE>		
<CAPTION>	EXHIBIT NO.	DESCRIPTION OF EXHIBIT
<C>		<S>
	*1	-- Form of Underwriting Agreement
	**4.1	-- Certificate of Incorporation of the Company (incorporated herein by this reference to the Registration Statement on Form S-1 of the Company (Registration No. 33-32553))
	4.2	-- Bylaws of the Company as amended
	+4.3	-- Form of Indenture relating to the Senior Debt Securities
	+4.4	-- Form of Indenture relating to the Subordinated Debt Securities
	+5	-- Opinion of Baker & Botts, L.L.P.
	12	-- Computation of ratio of earnings to fixed charges
	15	-- Awareness letter of PricewaterhouseCoopers LLP
	23.1	-- Consent of PricewaterhouseCoopers LLP
	23.2	-- Consent of Miller and Lents, Ltd.
	23.3	-- Consent of Baker & Botts, L.L.P. (included in Exhibit 5)
	24	-- Powers of Attorney (included on the signature page of the Registration Statement)

</TABLE>

* The Company will file as an exhibit to a current report on Form 8-K (i) any underwriting agreement relating to Securities offered hereby, (ii) the instruments setting forth the terms of any debt securities, preferred stock or warrants, (iii) any required opinion of counsel to the Company as to

certain tax matters relative to securities offered hereby or (iv) any Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of the applicable trustee.

** Incorporated by reference as indicated.

+ To be filed by amendment.

AMENDED AND RESTATED
 BY-LAWS
 OF
 CABOT OIL & GAS CORPORATION

Adopted August 5, 1994
 Amended February 20, 1997

INDEX OF AMENDED AND RESTATED BY-LAWS
 CABOT OIL & GAS CORPORATION

<TABLE>
 <CAPTION>
 Article

Page

<S>		<C>
I.	Certificate of Incorporation.....	1
II.	Annual Meeting of Stockholders.....	2
III.	Special Meetings of Stockholders.....	3
IV.	Place of Stockholders' Meetings.....	3
V.	Notice of Stockholders' Meetings.....	3
VI.	Quorum and Action of Stockholders.....	8
VII.	Proxies and Voting.....	9
VIII.	Action by Written Consent	10

IX.	Board of Directors.....	12
X.	Powers of the Board of Directors.....	14
XI.	Executive Committee.....	14
XII.	Committees.....	16
XIII.	Meetings of the Board of Directors.....	16
XIV.	Quorum and Action of Directors.....	17
XV.	Restrictions on Stock Transfer.....	18
XVI.	Compensation of Directors.....	18
XVII.	Officers and Agents.....	19
XVIII.	Chairman of the Board of Directors.....	19

-i-

3

<TABLE>
<CAPTION>
Article

	Page
-----	----
<S>	<C>
XIX.	20
XX.	21
XXI.	21
XXII.	22
XXIII.	23
XXIV.	24
XXV.	25
XXVI.	26
XXVII.	27
XXVIII.	28
XXIX.	28
XXX.	29
XXXI.	30
XXXII.	31
XXXIII.	31
XXXIV.	31
XXXV.	32
XXXVI.	32

XXXVII.	Respecting Certain Contracts.....	32
XXXVIII.	Indemnification of Directors, Officers and Employees.....	33
XXXIX.	Amendments.....	35

</TABLE>

AMENDED AND RESTATED
BY-LAWS
OF
CABOT OIL & GAS CORPORATION
(THE "CORPORATION")

ARTICLE I
Certificate of Incorporation

The name, location of the principal office or place of business in Delaware, and the objects or purposes of the Corporation shall be as set forth in its Certificate of Incorporation. These By-laws, the powers of the Corporation and of its directors and stockholders, and all matters concerning the management of the business and conduct of the affairs of the Corporation shall be subject to such provisions in regard thereto, if any, as are set forth in the Certificate of Incorporation; and the Certificate of Incorporation is hereby made a part of these By-laws. In these By-laws, references to the Certificate of Incorporation mean the provisions of the Certificate of Incorporation (as that term is defined in the General Corporation Law of the State of Delaware) of the Corporation as from time to time in effect, and references to these By-laws or to any requirement or provision of law mean these By-laws or such requirement or provision of law as from time to time in effect.

ARTICLE II

Annual Meeting of Stockholders

The annual meeting of stockholders shall be held at such date and time as the Board of Directors may designate. Purposes for which the annual meeting is to be held, in addition to those prescribed by law, by the Certificate of Incorporation and by these By-laws, may be specified by the chairman of the board of directors, the president or by the board of directors.

If the election of directors shall not be held on the day provided for by these By-laws, the directors shall cause the election to be held as soon thereafter as convenient, and to that end, if the election of directors shall not be held at the annual meeting, a special meeting of the stockholders may be held in place of such omitted meeting or election, and any business transacted or election held at such special meeting shall have the same effect as if transacted or held at the annual meeting, and in such cases all references in these By-laws, except in this Article II and in Article IV to the annual meeting of the stockholders, or to the annual election of directors, shall be deemed to refer to or include such special meeting. Any such special meeting shall be called, and the purposes thereof shall be specified in the call, as provided in Article III.

The Chairman of a meeting of stockholders may adjourn the meeting from time to time. No notice of the time and place of adjourned meetings need be

given except as required by law. The stockholders present at a duly called meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Any previously scheduled meeting of the stockholders may be postponed, by resolution of the Board of

- 2 -

6

Directors upon public notice given prior to the date previously scheduled for such meeting of stockholders.

ARTICLE III

Special Meetings of Stockholders

A special meeting of the stockholders may be called at any time by the chairman of the board of directors, the president or by the board of directors. Such call shall state the time, place and purposes of the meeting.

ARTICLE IV

Place of Stockholders' Meetings

The annual election of directors, whether at the original or any adjourned session of the annual meeting of the stockholders or of a special meeting held in place thereof, shall be held at such place as the board of directors shall fix for each such meeting. Sessions of such meetings for any other purposes, and the original or any adjourned session of any other special meeting of the stockholders, shall be held at such place within or without the State of Delaware as shall be stated in the call or in the vote of adjournment, as the case may be.

ARTICLE V

Notice of Stockholders' Meetings, Business and Nominations

A. Notice of Meetings.

Except as may be otherwise required by law, by the Certificate of Incorporation or by other provisions of these By-laws, a written notice of each meeting of stockholders, stating the place, day and hour thereof and the purposes for which the meeting is called, shall be given, at least ten days but no more than sixty days before the

- 3 -

7

date of the meeting, to each stockholder entitled to vote thereat by leaving such notice with him or her or at his or her residence or usual place of business, or by mailing it, postage prepaid, addressed to such stockholder at his or her address as it appears upon the books of the Corporation. Such notice shall be given by the secretary or an assistant secretary or in case of their death, absence, incapacity or refusal, by some other officer or by a person designated by the board of directors.

B. Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors of the Company and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (a) pursuant to the Company's notice of meeting, (b) by or at the direction of the Board of Directors or (c) by any stockholder of the Company who was a stockholder of

record at the time of giving of notice provided for in this By-law, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this By-law.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of paragraph (B)(1) of this By-law, the stockholder must have given timely notice thereof in writing to the Secretary of the Company and such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Company not later than the close of business on the 60th day nor earlier than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after

- 4 -

8

such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 90th day prior to such annual meeting and not later than the close of business on the later of the 60th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Company. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 14a-11 thereunder (including such person's written consent to be named in the proxy statement as a nominee and to serving as a director if elected); (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Company's books, and of such beneficial owner and (ii) the class and number of shares of the Company which are owned beneficially and of record by such stockholder and such beneficial owner.

- 5 -

9

(3) Notwithstanding anything in the second sentence of paragraph (B)(2) of this By-law to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Company is increased and there is no public announcement by the Company naming all of the nominees for director or specifying the size of the increased Board of Directors at least 70 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this By-law shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Company not later than the close of business on the 10th day following the day on which such public announcement is first made by the Company.

C. Special Meetings of Stockholders. Only such business shall be

conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Company's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Company's notice of meeting (a) by or at the direction of the Board of Directors or (b) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Company who is a stockholder of record at the time of giving of notice provided for in this By-law, who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in this By-law. In the event the Company calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Company's notice of meeting, if the stockholder's notice

- 6 -

10

required by paragraph (B)(2) of this By-law shall be delivered to the Secretary at the principal executive offices of the Company not earlier than the close of business on the 90th day prior to such special meeting and not later than the close of business on the later of the 60th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment of a special meeting commence a new time period for the giving of a stockholder's notice as described above.

D. General. (1) Only such persons who are nominated in accordance with the procedures set forth in this By-law shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this By-law. Except as otherwise provided by Law, the Certificate of Incorporation or these By-laws, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this By-law and, if any proposed nomination or business is not in compliance with this By-law, to declare that such defective proposal or nomination shall be disregarded.

(2) For purposes of this By-law, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

- 7 -

11

(3) Notwithstanding the foregoing provisions of this By-law, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this By-law. Nothing in this By-law shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

ARTICLE VI

Quorum and Action of Stockholders

At any meeting of the stockholders, a quorum for the election of any director or for the consideration of any question shall consist of a majority in interest of all stock issued and outstanding and entitled to vote for the

election of such director or upon such question, respectively, except in any case where a larger quorum is required by law, by the Certificate of Incorporation or by these By-laws. Stock owned by the Corporation, if any, shall not be deemed outstanding for this purpose. In any case, any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

When a quorum for an election is present at any meeting, the affirmative vote of the holders of a plurality of the voting power of the stock of the Company which is present at the meeting shall elect to such office. When a quorum for the consideration of a question is present at any meeting, the affirmative vote of the holders of a majority of the voting power of the stock of the Company which is present at the meeting shall

- 8 -

12

decide the quorum, except in any case where a larger vote is required by law, by the Certificate of Incorporation or by these By-laws.

ARTICLE VII

Proxies and Voting

Except as otherwise may be provided in the Certificate of Incorporation and subject to the provisions of Article XXXI of these By-laws, each stockholder at every meeting of the stockholders shall be entitled to one vote in person or by proxy for each share of the capital stock held by such stockholder, but no proxy shall be voted after six months from its date, unless the proxy provides for a longer period; and except where the transfer books of the Corporation shall have been closed or a date shall have been fixed as a record date for the determination of the stockholders entitled to vote, as provided in Article XXXI, no share of stock shall be voted at any election for directors which has been transferred on the books of the Corporation within the twenty days preceding such election of directors. Shares of the capital stock of the Corporation belonging to the Corporation shall not be voted upon directly or indirectly.

Persons holding stock in a fiduciary capacity shall be entitled to vote the shares so held, or to give any consent permitted by law, and persons whose stock is pledged shall be entitled to vote, or to give any consent permitted by law, unless in the transfer by the pledgor on the books of the Corporation he or she shall have expressly empowered the pledgee to vote thereon, in which case only the pledgee or his or her proxy may represent said stock and vote thereon or give any such consent.

The secretary shall prepare or cause to be prepared, at least ten days before every election of directors, a complete list of the stockholders entitled to vote at said election,

- 9 -

13

arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder during ordinary business hours, at the place where such election meeting is to be held, or such other place as may be specified in the notice of the meeting, within the city, town or village where the election meeting is to be held, for said ten days, and shall be produced and kept at the time and place of the election meeting for the duration of the election meeting, and be subject to the inspection of any stockholder who may be present. The original or duplicate stock ledger shall

conclusively list and identify the stockholders entitled to examine such list or to vote in person or by proxy at such election.

ARTICLE VIII

Action by Written Consent

A. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within 10 days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within 10 days of the date on which such a request is received, the

- 10 -

14

record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its principal place of business or to any officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board of Directors adopts the resolution taking such prior action.

B. Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the record date established in accordance with paragraph (A) of this Article VIII, a written consent or consents signed by a sufficient number of holders to take such action are delivered to the corporation in the manner prescribed in paragraph (A) of this Article.

C. In the event of the delivery, in the manner provided by this Article, to the corporation of the requisite written consent or consents to take corporate action and/or any related revocation or revocations, the corporation shall engage nationally recognized independent inspectors of elections for the purpose of promptly performing a ministerial review of the validity of the consents and revocations. For the purpose of permitting a

- 11 -

15

prompt ministerial review by the independent inspectors, no action by written consent without a meeting shall be effective until the earlier of (i) five business days following delivery to the corporation of consents signed by the holders of the requisite minimum number of votes that would be necessary to take such action, which delivery shall be accompanied by a certification by the stockholder of record (or his or her designee) who delivered, in accordance

with paragraph (A) above, the written notice to the Secretary requesting the Board of Directors to fix a record date or (ii) such date as the independent inspectors certify to the corporation that the consents delivered to the corporation in accordance with this Article represent at least the minimum number of votes that would be necessary to take the corporate action. Nothing contained in this paragraph shall in any way be construed to suggest or imply that the Board of Directors or any stockholder shall not be entitled to contest the validity of any consent or revocation thereof, whether during or after such five business day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto).

ARTICLE IX

Board of Directors

The number of directors which constitute the whole board of directors shall be not less than three nor more than twenty. Within the limits above specified, the number of directors shall be determined by resolution of the board of directors. The directors shall be elected at the annual meeting of the stockholders, except as provided elsewhere in these By-laws, and each director elected shall hold office until a successor is elected and qualified, or until he or she sooner dies, resigns or is removed or replaced. Directors need

- 12 -

16

not be stockholders. Newly-created directorships resulting from any increase in the authorized number of directors voted by the board of directors between annual meetings may be filled, at the discretion of the board, by an election at a meeting of stockholders held for that purpose, or by an election at a meeting of the board of directors, by vote of a majority of the directors then in office though less than a quorum, and each director so chosen shall hold office until the next annual election of the class of directors to which such director is assigned and until his or her successor is duly elected and shall qualify, unless he or she sooner dies, resigns, or is removed or replaced.

The board of directors shall be divided into three classes as designated by the initial members of the board of directors. Each class shall be as nearly equal in number as possible to the other classes so designated. The term of office of the first class shall expire at the first annual meeting of stockholders; of the second class one year thereafter; and of the third class two years thereafter. Each subsequent class of directors shall be elected for a full term of office of three years. At all subsequent annual meetings thereafter, the number of directors equal to the number constituting the class whose term expires at the time of such meeting shall be elected to hold office for the full term of office of three years. Upon the creation of any new directorships resulting from any increase in the authorized number of directors voted by the board of directors between annual meetings, such new directors shall be assigned to one of the aforementioned three classes by the vote of a majority of the directors then in office, provided that after such appointment to a class, each class shall be as nearly equal in number as possible to the other classes of the board of directors.

- 13 -

17

The provisions of the foregoing paragraph of this Article IX may not be altered, amended or repealed except by the vote of the holders of a majority of the voting power of the issued and outstanding stock of the Corporation at any annual, regular or special stockholders' meeting called for that purpose, the notice of which shall specify the subject matter of the proposed alteration, amendment or repeal of this Article IX.

ARTICLE X

Powers of the Board of Directors

The board of directors shall have and may exercise all the powers of the Corporation, except such as are conferred exclusively upon the stockholders by law, by the Certificate of Incorporation or by these By-laws.

ARTICLE XI

Executive Committee

The board of directors, by a resolution adopted by a majority of the whole board, may from its own number elect an executive committee of the board of directors, to consist of not less than two members in addition to the president, and may from time to time designate or alter, within the limits permitted by this article, the duties and powers of such committee, or change its membership. The chairman of the board of directors shall be an ex officio member of the executive committee.

Such executive committee shall be vested with power to take any action which the board itself could take, except as hereinafter provided, with respect to the conduct and management of the business of the Corporation, including declaring dividends, designating and altering the duties, powers and compensation of the officers and agents of the Corporation, electing or appointing the officers and agents other than the chairman of

- 14 -

18

the board of directors, president, treasurer and secretary, filling vacancies other than those vacancies occurring within the board of directors and executive committee, and authorizing or ratifying all purchases, sales, contracts, offers, conveyances, transfers, negotiable instruments, powers of attorney, bonds, and other transactions and instruments of every kind, as well as authorizing the seal of the Corporation to be affixed to all papers which may require it.

If an executive committee is elected, each member of such executive committee shall hold office until the first meeting of the board of directors following the next annual meeting of the stockholders and until his or her successor is elected and qualified, or until he or she sooner dies, resigns, is removed, is replaced by change of membership or becomes disqualified by ceasing to be a director.

One-third of the members of the executive committee then in office, but in no case less than two members, shall constitute a quorum for the transaction of business, but any meeting may be adjourned from time to time by affirmative vote of a majority of the votes cast upon the question, whether or not a quorum is present, and upon such majority consent to adjourn, the meeting may be adjourned without further notice. All minutes of proceedings of the executive committee shall be kept by the secretary or an assistant secretary and shall be available to the board of directors upon its verbal or written request. The executive committee may make rules not inconsistent herewith for the holding and conducting of its meetings, but unless otherwise provided in such rules, its meetings shall be held and conducted in the same manner, as nearly as may be, as is provided in these By-laws for meetings of the board of directors. The board of directors

- 15 -

19

shall have power and authority to rescind any vote or resolution of the executive committee, but no such rescission shall have retroactive effect.

ARTICLE XII

Committees

The board of directors may at any time and from time to time, by resolution adopted by a majority of the whole board of directors, appoint, designate, change the membership of or terminate the existence of one or more committees (other than the executive committee provided for in Article XI), each committee to consist of two or more of the directors of the Corporation. Each such committee shall have such name as may be determined from time to time by resolution adopted by the board of directors and shall have and may exercise such powers of the board of directors in the management of the business and affairs of the Corporation, including the power to authorize the seal of the Corporation to be affixed to all papers which may require it, as may be determined from time to time by resolution adopted by a majority of the whole board. All minutes of proceedings of committees shall be kept by the secretary or an assistant secretary and shall be available to the board of directors upon its verbal or written request.

ARTICLE XIII

Meetings of the Board of Directors

Regular meetings of the board of directors may be held without call or formal notice at such places either within or without the State of Delaware and at such times as the board may from time to time determine. A regular meeting of the board of directors may be held without call or formal notice immediately after and at the same place as the annual meeting of the stockholders.

- 16 -

20

Special meetings of the board of directors may be held at any time and at any place either within or without the State of Delaware when called by the chairman of the board, the president, the chief financial officer or two or more directors, reasonable notice thereof being given to each director by the secretary or an assistant secretary, or in the case of the death, absence, incapacity or refusal of the secretary or an assistant secretary, by the officer or directors calling the meeting, or without call or formal notice if each director then in office is either present at the special meeting or waives notice before or after such meeting. A waiver of notice in writing, signed by a director entitled to such notice shall be deemed to satisfy such notice requirement whether such written waiver of notice were signed before or after the time of the meeting. In any case it shall be deemed sufficient notice to a director to send notice addressed to him or her at his or her usual or last known business or residence address by postage paid mail at least forty-eight hours before the meeting, or by telegram, telex or facsimile transmission at least twenty-four hours before the meeting, or to give notice to him or her in person at least twenty-four hours before the meeting either by telephone, or by handing him or her a written notice.

ARTICLE XIV

Quorum and Action of Directors

At any meeting of the board of directors, except in any case where a larger quorum or the vote of a larger number of directors is required by law, by the Certificate of Incorporation or by these By-laws, a quorum for any election or for the consideration of any question shall consist of one-third of the directors then in office, but in no case less than two directors, but any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and upon such

majority consent to adjournment, the meeting may be adjourned without further notice. When a quorum is present at any meeting, the votes of a majority of the directors present and voting shall be requisite and sufficient to elect any officer, and a majority of the directors present and voting shall decide any questions brought before such meeting, except in any case where a larger vote is required by law, by the Certificate of Incorporation or by these By-laws.

ARTICLE XV

Restrictions on Stock Transfer

The board of directors by resolution or resolutions may from time to time, in connection with any employee stock option or purchase plan, fix limitations and restrictions on the transfer of any or all of the authorized but unissued shares or treasury shares of the Corporation made available for such stock option or purchase plan, such restrictions to take effect upon the issue, sale or transfer of such shares. No such limitation or restriction shall be valid unless notice thereof is given on the certificate or certificates representing such shares.

ARTICLE XVI

Compensation of Directors

The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be paid like compensation for attending committee meetings.

ARTICLE XVII

Officers and Agents

The officers of the Corporation shall be chosen by the board of directors and shall consist of a chairman of the board, a president, one or more vice presidents, a secretary, a treasurer and such other officers as the board shall deem necessary or appropriate. The board of directors, in its discretion, may choose a chief financial officer, one or more executive vice presidents, senior vice presidents, assistant secretaries and assistant treasurers. Two or more offices may be held by the same person, except that when one person holds the offices of both president and secretary such person shall not hold any other office.

The board of directors at its first meeting after each annual meeting of stockholders shall choose the corporate officers, of whom only the chairman of the board and the president must be board members. At any time as it shall deem necessary, the board of directors may choose any other officers and agents, who shall hold their offices for such terms, and shall exercise such powers, and perform such duties, as the board shall determine from time to time.

Any vacancies occurring in any office of the Corporation shall be filled by the board of directors.

ARTICLE XVIII

Chairman of the Board of Directors

The chairman of the board, who may be the chief executive officer of the Corporation, shall perform all duties commonly incident to his or her office and shall perform such other duties as the board of directors shall from time to time designate. The

- 19 -

23

chairman of the board shall preside at all meetings of the stockholders and of the board of directors at which he or she is present, except as otherwise voted by the board of directors.

The chief executive officer, in addition to his or her other duties, shall have general and active management authority of corporate business and shall ensure that all orders and resolutions of the board of directors are carried into effect.

ARTICLE XIX.

President

The president, who may be the chief executive officer or the chief operating officer of the Corporation, shall have such duties and powers as shall be designated from time to time by the chairman of the board or the board of directors. The president shall have all the powers and shall discharge all the duties, other than those as a director, of the chairman of the board or the chief executive officer during his or her absence or his or her inability or incapacity to act. The president shall preside at all meetings of the stockholders and the board of directors, except when the chairman of the board or the chief executive officer is present at such meetings.

The chief operating officer shall have general responsibility for the daily operations of the Corporation and shall have such duties and powers as shall be designated from time to time by the chairman of the board, the chief executive officer or the board of directors.

- 20 -

24

ARTICLE XX

Executive Vice Presidents, Senior Vice Presidents
and Vice Presidents

Any executive vice president, any senior vice president or, if they are not available, any available vice president, shall have all the powers and shall discharge all the duties of the president during his or her absence or his or her inability or incapacity to act, and each such vice president shall further have such powers and discharge such duties as are imposed upon them by these By-laws or may be from time to time conferred or imposed upon them by the chairman of the board, the chief executive officer, the president, the chief operating officer or the board of directors. Any executive vice president or senior vice president may be the chief operating officer of the Corporation.

ARTICLE XXI

Chief Financial Officer

The chief financial officer, if such officer is appointed, or if not,

the treasurer, shall be responsible for developing, recommending and implementing financial policies of the Corporation and shall have general responsibility for protecting the Corporation's financial position. He or she shall keep and maintain or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses capital, retained earnings and shares. He or she shall represent the Corporation in its transactions with banks and other financial institutions.

- 21 -

25

ARTICLE XXII

Secretary and Assistant Secretaries

The secretary or an assistant secretary shall attend all meetings of the stockholders and all meetings of the board of directors and its committees, and shall record all the proceedings of the meetings of the stockholders and of the board of directors and its committees in a book or books to be kept for that purpose. He or she shall give, or cause to be given, notice of all meetings of the stockholders and meetings of the board of directors and shall perform such other duties as may be prescribed by the chairman of the board, the president or by the board of directors, under whose supervision the secretary shall work. The secretary shall keep in safe custody the seal of the Corporation and when authorized by the chairman of the board, the president, the board of directors, or these By-laws, affix the same to any instrument requiring it and, when so affixed, the secretary or an assistant secretary shall attest the seal by signing his or her name to the sealed document. The secretary shall be responsible for the stock ledger (which may, however, be kept by any transfer agent or agents of the Corporation under the direction of the secretary).

The assistant secretary, or if there are more than one, the assistant secretaries, in the order determined by the secretary, shall in the absence or disability of the secretary perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the chairman of the board, the president, the board of directors and the secretary may from time to time prescribe.

- 22 -

26

ARTICLE XXIII

Treasurer and Assistant Treasurers

The treasurer shall have custody of the corporate funds and securities and shall keep, or cause to be kept, full and accurate account of receipts and disbursements in books belonging to the Corporation, and shall deposit or cause to be deposited all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the board of directors. The treasurer shall invest surplus funds in such investments as he or she shall deem appropriate in consultation with the chief financial officer and pursuant to this authority may buy and sell securities on behalf of the Corporation from time to time. He or she shall disburse or cause to be disbursed the funds of the Corporation as may be ordered by the board of directors, the chairman of the board or such other officer as the chairman of the board may from time to time designate, taking proper vouchers for such disbursements. The treasurer shall work under the supervision of the chief financial officer, if the board of directors has appointed such an officer.

If required by the board of directors, the treasurer shall give the Corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of his or her office and for the restoration to the Corporation in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation. The assistant treasurer, if any, shall in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer and

- 23 -

27

shall perform such other duties and have such other powers as the chairman of the board, the president, the board of directors and the treasurer may from time to time prescribe and shall be responsible to and shall report to the treasurer.

ARTICLE XXIV

General Counsel and Assistant General Counsels

The general counsel, if the board of directors appoints such an officer, shall be the chief counseling officer of the Corporation in all legal matters, and, subject to the control by the board of directors, he or she shall have charge of all matters of legal import to the Corporation. His or her relationship to the Corporation shall in all respects be that of an attorney to a client. The general counsel shall have charge of all litigation of the Corporation and keep himself or herself advised of the progress of all legal proceedings and claims by and against the Corporation, or in which the Corporation is interested by reason of its ownership and control of other Corporations. The general counsel shall maintain records of all lawsuits and actions of every nature in which the Corporation may be a party, or in which it is interested, with sufficient data to show the nature of the case and the proceedings therein, and such records and the papers relating thereto shall be open at all times to the inspection of the directors and the executive officers of the Corporation.

The general counsel shall give to the board of directors and to any officer of the Corporation, whenever requested to do so, his or her opinion upon any question affecting the interests of the Corporation and when requested by the chairman of the board, the president, a vice president, or by the board of directors or the executive committee, give his or her opinion upon any subject that may be referred to him or her.

- 24 -

28

The general counsel may, in his or her discretion, on behalf of the Corporation, retain such independent attorneys, or law firms, in any and all parts of the world, as he or she may deem necessary to assist him or her in the performance of his or her duties and to protect and further the interests of the Corporation.

The general counsel shall have power and authority to execute in the name of the Corporation any and all bonds or stipulations for costs or other purposes connected with legal proceedings in any of the courts of justice, for the protection or enforcement of the rights and interests of this Corporation; and, by instrument in writing, he or she may delegate to any such authority appropriate power and authority to execute such bonds or stipulations.

The assistant general counsel, or, if there are more than one, the

assistant general counsels, shall, in the order determined by the general counsel, in the absence or disability of the general counsel, perform his or her duties and exercise his or her powers and shall perform such other duties and have such other powers as the chairman of the board, the president, the board of directors and the general counsel may from time to time prescribe.

ARTICLE XXV

Controller

The controller, if the board of directors elects such an officer, shall be the chief accounting officer of the Corporation, shall keep its books of account and accounting records, and shall be in charge of the Corporation's accounting policies and procedures. The controller shall work under the supervision of the chief financial officer. The

- 25 -

29

controller shall, with the approval of the board of directors, arrange for annual audits by independent public accountants.

If required by the board of directors, the controller shall give the Corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of his or her office and for the restoration to the Corporation in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his or her possession or under his or her control belonging to the Corporation.

The assistant controller, if any, shall in the absence or disability of the controller perform the duties and exercise the powers of the controller, and shall perform such other duties and have such other powers as the chairman of the board, the president, the board of directors and the controller may from time to time prescribe, and shall be responsible to and shall report to the controller.

ARTICLE XXVI

Resignations and Removals

Any director or officer may resign at any time by delivering his or her resignation in writing to the chairman of the board, the president or the secretary, or to a meeting of the board of directors. Such resignation shall take effect at the time stated in the resignation, or if no time be so stated therein, immediately upon its delivery, and without the necessity of its being accepted unless the resignation shall so state.

The stockholders may remove any director from office, by vote of a majority in interest of the stock issued and outstanding and entitled to vote for such removal, at any

- 26 -

30

meeting called for that purpose. The board of directors may at any time, by vote of a majority of the directors then in office, remove from office the chairman of the board, the president, any executive vice president, any vice president, the chief financial officer, the treasurer, the secretary, the general counsel or the controller at a special meeting called for that purpose. Any other officer, agent or employee may be removed from office, agency or employment by (i) vote of the board of directors at any meeting thereof, or

(ii) in the case of any officer, agent or employee not elected to his or her position by the board of directors, by any committee or officer upon whom such power may be conferred by the board of directors.

No director or officer resigning, and (except where a right to receive compensation for a definite future period shall be expressly provided in a written agreement with the Corporation duly approved by the board of directors) no director or officer being removed shall have any right to any compensation as such director or officer for any period following his or her resignation or removal, or any right to damages on account of such removal, whether his or her compensation be by the month or by the year or otherwise.

ARTICLE XXVII

Vacancies

If the office of any director becomes vacant, by reason of death, resignation or removal, a successor may be elected by the board of directors by vote of a majority of the remaining directors then in office whether or not the remaining directors constitute a quorum. If the office of any officer becomes vacant, by reason of death, resignation, removal or disqualification, a successor may be elected or appointed by the board of

- 27 -

31

directors by vote of a majority of the directors present and voting. Each such successor shall hold office for the unexpired terms, and until his or her successor shall be elected or appointed and qualified, or until he or she sooner dies, resigns, is removed or replaced or becomes disqualified. The board of directors shall have and may exercise all its powers notwithstanding the existence of one or more vacancies in its number as fixed by the stockholders, subject to any requirements of law or of these By-laws as to the number of directors required for a quorum or for any vote, resolution or other action.

ARTICLE XXVIII

Waiver of Notice

Whenever any notice is required to be given by law or under the provisions of the Certificate of Incorporation or of these By-laws, a written waiver of notice, signed by the person or persons entitled to such notice shall be deemed to satisfy such notice requirement, whether such waiver was signed and delivered before or after the meeting or other event for which notice is waived.

ARTICLE XXIX

Certificates of Stock

Every holder of stock in the Corporation shall be entitled to have a certificate, signed in the name of the Corporation, by the chairman of the board, the president or a vice president and by the treasurer or an assistant treasurer or the secretary or an assistant secretary of the Corporation, certifying the number of shares owned by him or her in the Corporation; provided, however, that where any such certificate is countersigned by a transfer agent, other than the Corporation or its employee, or by a registrar, other than the Corporation or its employee, any other signature on such certificate may be a facsimile,

- 28 -

32

engraved, stamped or printed. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on any such certificate or certificates shall cease to be such officer or officers of the Corporation, whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the Corporation, and any such issue and delivery shall be regarded as an adoption by the Corporation of such certificate or certificates. Certificates of stock shall be in such form as shall, in conformity to law, be prescribed from time to time by the board of directors.

ARTICLE XXX

Transfer of Shares of Stock

Subject to applicable restrictions upon transfer, if any, title to a certificate of stock and to the shares represented thereby shall be transferred only by delivery of the certificate properly endorsed, or by delivery of the certificate accompanied by a written assignment of the same, or a written power of attorney to sell, assign or transfer the same or the shares represented thereby, properly executed; but the person registered on the books of the Corporation as the owner of shares shall have the exclusive right to receive dividends thereon and, except as provided in Article VII with respect to stock which has been pledged, to vote thereon as such owner or to give any consent permitted by law, and shall be held liable for such calls and assessments, if any, as may lawfully be made thereon, and except only as may be required by law, may in all respects be treated by the

- 29 -

33

Corporation as the exclusive owner thereof. It shall be the duty of each stockholder to notify the Corporation of his or her post office or mailing address and to furnish to the Corporation such other information as the Corporation may by law be required to obtain.

ARTICLE XXXI

Transfer Books: Record Date

The board of directors shall have power to close the stock transfer books of the Corporation for a period not exceeding sixty days preceding the date of any meeting of stockholders or the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect or for a period of not exceeding sixty days in connection with obtaining the consent of stockholders for any purpose; provided, however, that in lieu of closing the stock transfer books as aforesaid, the board of directors may fix in advance a date, not exceeding sixty days preceding the date of any meeting of stockholders, or any other of the above-mentioned events, or a date in connection with obtaining such consent, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting and any adjournment thereof, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect to any such change, conversion or exchange of capital stock, or to give such consent, and in such case such stockholders and only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting and any adjournment thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be,

- 30 -

notwithstanding any transfer of any stock on the books of the Corporation after any such record date fixed as aforesaid.

ARTICLE XXXII

Loss of Certificates

In the case of the alleged loss or destruction or the mutilation of a certificate of stock, a duplicate certificate may be issued in place thereof upon such terms in conformity with law as the board of directors may prescribe.

ARTICLE XXXIII

Seal

The corporate seal of the Corporation shall, subject to alteration by the board of directors, consist of a flat-faced circular die with the word "Delaware", together with the name of the Corporation and the year of its organization, cut or engraved thereon. The corporate seal of the Corporation may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE XXXIV

Execution of Papers

Unless the board of directors generally or in particular cases authorizes the execution thereof in some other manner, all deeds, leases, transfers, sales of securities, contracts, proxies, bonds, notes, checks, drafts and other obligations, agreements and undertakings made, accepted or endorsed by the Corporation, shall be signed by the chairman of the board, the president or by one of the vice presidents, and, if such papers require a seal, the seal of the Corporation shall be affixed thereto and attested by the secretary or an assistant secretary.

- 31 -

ARTICLE XXXV

Fiscal Year

Except as from time to time otherwise provided by the board of directors, the fiscal year of the Corporation shall commence on the first day of January of each year, commencing January 1, 1991.

ARTICLE XXXVI

Dividends

Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation. Before payment of any dividend, there may be set aside, out of any funds of the Corporation available for dividends, such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall think conducive to the interests of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Respecting Certain Contracts

The directors of the Corporation are likely to be connected with other corporations, partnerships, associations or firms with which from time to time this Corporation may have business dealings. No contract or other transaction between the

- 32 -

36

Corporation and any other corporation, partnership, association or firm and no act of the Corporation shall be affected by the fact that directors of this Corporation are pecuniarily or otherwise interested in, or are directors, members or officers of such other corporation, partnership, association or firm. Any director individually, or any firm of which such director may be a member, may be a party to or may be pecuniarily or otherwise interested in any contract or transaction of the Corporation, provided that the fact that he or she or such firm is so interested shall be disclosed or shall have been known to the board of directors or a majority thereof that approves such contract or transaction. Every contract, act or transaction which at any annual meeting of the stockholders, or at any meeting of the stockholders called for that purpose, among others, of considering such contract, act or transaction, shall be authorized, approved or ratified by vote of the holders of a majority of the shares in the capital stock of the Corporation present in person or represented by proxy at such meeting (provided that a quorum of stockholders be there present or represented by proxy) shall be as valid and binding upon the Corporation and upon all its stockholders as though such a contract, act or transaction had been expressly authorized, approved and ratified by every stockholder of the Corporation.

ARTICLE XXXVIII

Indemnification of Directors, Officers and Employees

The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (and whether or not by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the

- 33 -

37

Corporation as a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise or is or was serving as a fiduciary of any employee benefit plan, fund or program sponsored by the Corporation or such other company, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, to the extent and under the circumstances permitted by the General Corporation Law of the State of Delaware as amended from time to time. Such indemnification (unless ordered by a court) shall be made as authorized in a specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standards of conduct set forth in the General Corporation Law of the State of Delaware. Such determination shall be made (1) by the board of directors by vote of a majority of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (2) if such quorum is not obtainable, or even if obtainable a quorum of disinterested directors so directs by independent legal counsel in a

written opinion, or (3) by the stockholders. The foregoing right of indemnification shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

- 34 -

38

ARTICLE XXXIX

Amendments

Except as provided in Article IX, these By-laws may be altered, amended or repealed by (i) the affirmative vote of the holders of a majority of the voting power of the issued and outstanding stock of the Corporation or (ii) the affirmative vote of the majority of the directors then holding office at any annual, regular or special stockholders or directors meeting, called for that purpose, the notice of which shall specify the subject matter of the proposed alteration, amendment or repeal and the articles to be affected thereby. Any by-law, whether made, altered, amended or repealed by the stockholders or directors, may be repealed, amended, further amended or reinstated, as the case may be, by either the stockholders or the directors as aforesaid.

- 35 -

CALCULATION OF RATIO OF EARNINGS TO FIXED CHARGES
(DOLLARS IN THOUSANDS)

<TABLE>
<CAPTION>

	FOR THE THREE	FOR THE YEARS ENDED DECEMBER 31,				
	MONTHS ENDED MARCH 31,	1998	1997	1996	1995	1994
	1999					
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Earnings (Loss) Before Income Taxes.....	(3,874)	8,805	45,891	31,378	(141,643)	(1,638)
Total Interest Expense(1).....	6,934	19,422	18,742	18,332	25,776	17,515
Pretax earnings plus fixed charges.....	3,060	28,227	64,633	49,710	(115,867)	15,877
RATIO OF EARNINGS TO FIXED CHARGES.....	n/m(3)	1.45	3.45	2.71	n/m(4)	n/m(5)

<TABLE>
<CAPTION>

		1998	1997	1996	1995	1994
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Earnings (Loss) Before Income Taxes....	(3,874)	8,805	45,891	31,378	(141,643)	(1,638)
Total Interest Expense(1)....	6,934	19,422	18,742	18,332	25,776	17,515
Preferred Dividends(2).....	1,349	5,648	8,265	8,387	9,081	7,324
Combined fixed charges and preferred dividends.....	8,283	25,070	27,007	26,719	34,857	24,839
Pretax earnings plus fixed charges.....	3,060	28,227	64,633	49,710	(115,867)	15,877
RATIO OF EARNINGS TO COMBINED FIXED CHARGES.....	n/m(3)	1.13	2.39	1.86	n/m(4)	n/m(5)

(1) Total interest expense includes an interest component of rental expense.

(2) "Preferred stock dividends" represents the pretax earnings from continuing operations that would be required to cover such a dividend.

(3) The ratio indicates less than one-to-one coverage because earnings were inadequate to cover fixed charges for the period. The amount of the deficiency was \$3.9 million for fixed charges, and \$5.2 million for the total of fixed charges and preferred stock dividends.

(4) Earnings were inadequate to cover fixed charges for the period due mainly to the \$113.8 million non-cash charge taken in 1995 as a result of the adoption of Statement of Accounting Standards 121 combined with a \$6.8 million charge for a cost reduction program. The amount of the deficiency was \$141.6 million for fixed charges, and \$150.7 million for the total of fixed charges and preferred stock dividends.

(5) The ratio indicates less than one-to-one coverage because earnings were inadequate to cover fixed charges for the period. The amount of the deficiency was \$1.6 million for fixed charges, and \$9.0 million for the total of fixed charges and preferred stock dividends.

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Cabot Oil & Gas Corporation
Registration Statement on Form S-3

Commissioners:

We are aware that our report dated May 12, 1999 on our review of the interim condensed consolidated financial information of Cabot Oil & Gas Corporation as of and for the period ended March 31, 1999 and included in the Company's quarterly report on Form 10-Q for the quarter then ended is incorporated by reference in this registration statement dated July 27, 1999. Pursuant to Rule 436(c) under the Securities Act of 1933, this report should not be considered a part of the registration statement prepared or certified by us within the meaning of Sections 7 and 11 of that Act.

PricewaterhouseCoopers LLP

Houston, Texas
July 27, 1999

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 26, 1999 relating to the financial statements, which appear in the Cabot Oil & Gas Corporation Annual Report on Form 10-K for the year ended December 31, 1998. We also consent to the references to us under the heading "Independent Accountants" in such Registration Statement.

PricewaterhouseCoopers LLP

Houston, Texas
July 27, 1999

July 21, 1999

Cabot Oil & Gas Corporation
15375 Memorial Drive
Houston, Texas 77079

Re: Securities and Exchange Commission
Form S-3 of Cabot Oil & Gas Corporation

Gentlemen:

The firm of Miller and Lents, Ltd., by reference in this registration statement on Form S-3 to be filed by Cabot Oil & Gas Corporation with the Securities and Exchange Commission, consents to the use of its name and to the use of its report dated February 9, 1999 regarding the Cabot Oil & Gas Corporation Proved Reserves and Future Net Revenues as of January 1, 1999.

Miller and Lents, Ltd. has no financial interests in Cabot Oil & Gas Corporation, or in any of its affiliated companies or subsidiaries and is not to receive any such interest as payment for such report and has no director, officer, or employee employed or otherwise connected with Cabot Oil & Gas Corporation. We are not employed by Cabot Oil & Gas Corporation on a contingent basis.

Very truly yours,

MILLER AND LENTS, LTD.

By /s/ JAMES A. COLE

James A. Cole
Senior Vice President