

OBRIEN JOSEPH E  
Form 4  
March 23, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
OBRIEN JOSEPH E

2. Issuer Name and Ticker or Trading Symbol  
EQUITABLE RESOURCES INC  
/PA/ [EQT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
225 NORTH SHORE DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/21/2006

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

PITTSBURGH, PA 15212-5861

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(D)	Price		
Common Stock	03/21/2006		M		18,666	A	\$ 15.755	67,743	D
Common Stock	03/21/2006		F		4,195	D	\$ 37.42	63,548	D
Common Stock	03/21/2006		M		86,666	A	\$ 17.24	150,214	D
Common Stock	03/21/2006		F		18,139	D	\$ 37.42	132,075	D
Common Stock	03/21/2006		M		32,500	A	\$ 17.875	164,575	D

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Common Stock	03/21/2006	F	6,588	D	\$ 37.42	157,987	D	
Common Stock	03/22/2006	S	14,471	D	\$ 36.5114	143,516	D	
Common Stock	03/22/2006	S	68,527	D	\$ 36.5114	74,989	D	
Common Stock	03/22/2006	S	25,912	D	\$ 36.5114	49,077	D	
Common Stock						4,409	I	Savings Plan

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Option (Right-to-Buy)	\$ 15.755	03/21/2006		M	18,666	03/14/2002	03/14/2011	Common Stock
Option (Right-to-Buy)	\$ 17.24	03/21/2006		M	86,666	03/12/2003	03/12/2012	Common Stock
Option (Right-to-Buy)	\$ 17.875	03/21/2006		M	32,500	02/27/2004	02/27/2013	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OBRIEN JOSEPH E 225 NORTH SHORE DRIVE PITTSBURGH, PA 15212-5861			Vice President	

## Signatures

JOSEPH E  
O'BRIEN

03/23/2006

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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