

CONTI PHILIP P
Form 4
March 23, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
CONTI PHILIP P

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 and CFO

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 | | 40,000 A \$ 14.25 | 84,087 | D | |
| Common Stock | 03/21/2006 | | M | | 35,000 A \$ 17.24 | 119,087 | D | |
| Common Stock | 03/21/2006 | | M | | 48,000 A \$ 15.755 | 167,087 | D | |
| Common Stock | 03/21/2006 | | F | | 27,059 D \$ 37.42 | 140,028 | D | |
| Common Stock | 03/21/2006 | | S | | 45,000 D \$ 36.6157 | 95,028 | D | |

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| | | | | | | | | |
|--------------|------------|---|--------|---|------------|--------|---|--------------|
| Common Stock | 03/22/2006 | S | 50,941 | D | \$ 36.5203 | 44,087 | D | |
| Common Stock | | | | | | 2,749 | I | Savings Plan |

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

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Option (Right-to-Buy) | \$ 14.25 | 03/21/2006 | | M | 40,000 | 08/21/2001 08/21/2010 | Common Stock 40 |
| Option (Right-to-Buy) | \$ 15.755 | 03/21/2006 | | M | 48,000 | 03/14/2002 03/14/2011 | Common Stock 48 |
| Option (Right-to-Buy) | \$ 17.24 | 03/21/2006 | | M | 35,000 | 03/12/2003 03/12/2012 | Common Stock 35 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CONTI PHILIP P 225 NORTH SHORE DRIVE PITTSBURGH, PA 15212-5861 | | | Vice President and CFO | |

Signatures

PHILIP P
CONTI 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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