

PETRELLI CHARLENE
Form 4
March 24, 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 *
PETRELLI CHARLENE

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)

3. Date of Earliest Transaction
(Month/Day/Year)
03/22/2006

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

225 NORTH SHORE DRIVE

(Street)

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

PITTSBURGH, PA 15212-5861

(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	03/22/2006		M		15,200	A	\$ 17.24	30,638	D	
Common Stock	03/22/2006		M		18,000	A	\$ 15.755	48,638	D	
Common Stock	03/22/2006		M		28,000	A	\$ 15.845	76,638	D	
Common Stock	03/22/2006		F		2,843	D	\$ 36.87	73,795	D	
Common Stock	03/22/2006		F		5,609	D	\$ 36.87	68,186	D	

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Common Stock	03/22/2006	F	3,622	D	\$ 36.87	64,564	D	
Common Stock	03/23/2006	S	49,126	D	\$ 36.3764	15,438	D	
Common Stock						2,044	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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of
						Code	V	(A)	(D)
Option (Right-to-Buy)	\$ 15.755	03/22/2006		M	18,000	03/14/2002	03/14/2011	Common Stock	18,000
Option (Right-to-Buy)	\$ 15.845	03/22/2006		M	28,000	10/23/2001	10/23/2010	Common Stock	28,000
Option (Right-to-Buy)	\$ 17.24	03/22/2006		M	15,200	03/12/2003	03/12/2012	Common Stock	15,200

Reporting Owners

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

Signatures

CHARLENE
PETRELLI
03/24/2006
Date

__Signature of Reporting
Person

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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