SWIFT ENERGY CO
Form PRE 14A
March 29, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant þ

Filed by a Party Other Than the Registrant o

Check the Appropriate Box:

þ Preliminary Proxy Statement

o Confidential, for Use of the Commission Only (as Permitted by Rule 14a-6(e)(2))

o Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to §240.14a-12

Swift Energy Company

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To be held May 10, 2011

The annual meeting of shareholders of SWIFT ENERGY COMPANY (the "Company" or "Swift Energy") will be held at the Hilton Houston North, 12400 Greenspoint Drive, Houston, Texas, on Tuesday, May 10, 2011, at 4:00 p.m., Houston time, for the following purposes:

1. To elect two Class III directors identified in this proxy statement to serve until the 2014 annual meeting of shareholders, or until their successors are duly qualified and elected;

2. To increase the number of shares of common stock that may be issued under the First Amended and Restated Swift Energy Company 2005 Stock Compensation Plan (the "2005 Plan");

3. To amend Swift Energy's Certificate of Formation to increase the number of authorized shares of common stock from 85 million to 150 million;

4. To ratify the selection of Ernst & Young LLP as Swift Energy's independent auditor for the fiscal year ending December 31, 2011;

5. To conduct a non-binding advisory vote on the compensation of Swift Energy's named executive officers as presented in this proxy statement;

6. To conduct a non-binding advisory vote on the frequency of future advisory votes on executive compensation; and

7. To conduct such other business as may properly be presented at the annual meeting, or at any and all adjournments or postponements thereof.

A record of shareholders has been taken as of the close of business on March 18, 2011, and only shareholders of record on that date will be entitled to vote at the annual meeting, or any adjournment or postponement thereof. A complete list of shareholders will be available commencing April 29, 2011, and may be inspected during normal business hours prior to the annual meeting at the offices of the Company, 16825 Northchase Drive, Suite 400, Houston, Texas 77060. This list will also be available at the annual meeting.

By Order of the Board of Directors,

April [l], 2011

Bruce H. Vincent
President and Secretary

Your Vote Is Important!

Whether or not you plan to attend the annual meeting of shareholders, we urge you to vote and submit your proxy as promptly as possible to ensure the presence of a quorum for the annual meeting. For additional instructions on voting your shares, please refer to the proxy materials.

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GENERAL

SWIFT ENERGY COMPANY

16825 Northchase Drive, Suite 400
Houston, Texas 77060
(281) 874-2700

PROXY STATEMENT
for the
2011 ANNUAL MEETING OF SHAREHOLDERS

Solicitation

These proxy materials are being made available to Swift Energy Company's ("Swift Energy" or the "Company") shareholders beginning on or about April [l], 2011. The Board of Directors (the "Board") of Swift Energy is soliciting your proxy to vote your shares of Swift Energy common stock at the annual meeting of shareholders (the "Annual Meeting") to be held at the Hilton Houston North, 12400 Greenspoint Drive, Houston, Texas, on Tuesday, May 10, 2011, at 4:00 p.m., Houston time. The Board is soliciting proxies to give all shareholders the opportunity to vote on the matters that will be presented at the Annual Meeting. This proxy statement provides you with the information on these matters to assist you in voting your shares.

Voting Information

What is a proxy?

A proxy is your legal designation of another person or persons (the "proxy" or "proxies") to vote on your behalf. By voting your shares as instructed in the materials you received, you are giving the designated proxies appointed by the Board the authority to vote your shares in the manner you indicate on your proxy card.

Who are the proxies appointed by the Board of Directors for the Annual Meeting?

The proxies for the Company appointed by the Board are the following representatives of Swift Energy:

Terry E. Swift	Chairman of the Board and Chief Executive Officer
Bruce H. Vincent	President, Secretary and Director
Alton D. Heckaman, Jr.	Executive Vice President and Chief Financial Officer

Who is qualified to vote?

You are qualified to receive notice of and to vote at the Annual Meeting if you own shares of Swift Energy common stock at the close of business on our record date of Friday, March 18, 2011.

How many shares of Swift Energy common stock are entitled to vote at the Annual Meeting?

As of March 18, 2011, there were 42,331,138 shares of Swift Energy common stock issued, outstanding and entitled to vote at the Annual Meeting. Each share of Swift Energy common stock is entitled to one vote on each matter presented.

What is the difference between holding shares as a shareholder of record and as a beneficial owner?

Most of our shareholders hold their shares through a broker, trustee or other nominee rather than having the shares registered directly in their own name. There are some distinctions between shares held of record and those owned beneficially that are summarized below.

Shareholder of Record – If your shares are registered directly in your name with our transfer agent, you are the shareholder of record of the shares. As the shareholder of record, you have the right to grant a proxy to vote your shares to the Company or another person, or to vote your shares in person at the Annual Meeting.

Beneficial Owner – If your shares are held through a broker, trustee or other nominee, it is likely that they are registered in the name of the nominee and you are the beneficial owner of shares held in “street name.” As the beneficial owner of shares held for your account, you have the right to direct the registered holder to vote your shares as you instruct, and you also are invited to attend the Annual Meeting. Your broker, trustee or other nominee has provided a voting instruction card for you to use in directing how your shares are to be voted. However, since a beneficial owner is not the shareholder of record, you may not vote your shares in person at the meeting unless you obtain a legal proxy from the registered holder of the shares giving you the right to do so.

If I am a shareholder of record, how do I vote?

You may vote using any of the following methods:

Via the Internet – You may vote by proxy via the Internet by following the instructions provided on the proxy card.

By Telephone – You may vote by proxy by calling the number found on the proxy card.

By Mail – You may vote by proxy by completing the proxy card and returning it in the envelope provided.

In Person – If you are a shareholder of record, you may vote in person at the Annual Meeting. We will give you a ballot during the meeting.

If I am a beneficial owner of shares held in street name, how do I vote?

You may vote using any of the following methods:

Via the Internet – You may vote by proxy via the Internet by following the instructions provided on the voting instruction form provided by your broker, trustee or other nominee.

By Telephone – You may vote by proxy by calling the number found on the voting instruction form provided by your broker, trustee or other nominee.

By Mail – You may vote by proxy by completing the voting instruction form provided by your broker, trustee or other nominee and returning it in the envelope provided.

In Person – If you are a beneficial owner of shares held in street name and you wish to vote in person at the Annual Meeting, you must obtain a legal proxy from the organization that holds your shares.

Can I receive more than one proxy card?

Yes. If you received multiple proxy cards, you may hold your shares in different ways (e.g., joint tenancy, trusts or custodial accounts) or in multiple accounts. You should vote on each proxy card you receive.

What are the Board’s recommendations on how I should vote my shares?

The Board recommends that you vote your shares as follows:

Proposal 1 —	FOR the election of both nominees for Class III directors identified in this proxy statement, with terms to expire at the 2014 annual meeting

	of shareholders;
Proposal 2 —	FOR the increase in the number of shares of common stock that may be issued under the First Amended and Restated Swift Energy Company 2005 Stock Compensation Plan;
Proposal 3 —	FOR the amendment of Swift Energy's Certificate of Formation to increase the number of authorized shares of common stock from 85 million to 150 million;
Proposal 4 —	FOR the ratification of the selection of Ernst & Young LLP as Swift Energy's independent auditor for the fiscal year ending December 31, 2011;
Proposal 5 —	FOR the approval of the compensation of Swift Energy's named executive officers as presented in this proxy statement; and
Proposal 6 —	For an ANNUAL advisory vote on executive compensation.

What are my choices when voting?

Proposal 1 — You may cast your vote in favor of electing the nominees as directors or withhold your vote on one or more nominees.

Proposals 2, 3, 4 and 5 — You may cast your vote "for" or "against" or you may abstain with respect to each proposal.

Proposal 6 — You may cast your vote for 1 year, 2 years, or 3 years for the frequency of advisory shareholder votes on executive compensation or you may abstain.

How will my shares be voted if I do not specify how they should be voted?

If you vote by proxy, the individuals named on the proxy card (your "proxies") will vote your shares in the manner you indicate. If you sign and return the proxy card without indicating your instructions, your shares will be voted as follows:

Proposal 1 —	FOR the election of both nominees for Class III directors identified in this proxy statement, with terms to expire at the 2014 annual meeting of shareholders;
Proposal 2 —	FOR the increase in the number of shares of common stock that may be issued under the First Amended and Restated Swift Energy Company 2005 Stock Compensation Plan;
Proposal 3 —	FOR the amendment of Swift Energy's Certificate of Formation to increase the number of authorized shares of common stock from 85 million to 150 million;
Proposal 4 —	FOR the ratification of the selection of Ernst & Young LLP as Swift Energy's independent auditor for the fiscal year ending December 31, 2011;
Proposal 5 —	FOR the approval of the compensation of Swift Energy's named executive officers as presented in this proxy statement; and
Proposal 6 —	For an ANNUAL advisory vote on executive compensation.

How are votes withheld, abstentions and broker non-votes treated?

Votes withheld and abstentions are deemed as "present" at the Annual Meeting and are counted for quorum purposes. For Proposal 1, the election of directors, votes withheld will have the same effect as not voting, and for other proposals, abstentions will have the same effect as a vote against the matter. Broker non-votes, if any, while counted for general quorum purposes, are not deemed to be "present" with respect to any matter for which a broker does not have authority to vote and also have the same effect as not voting.

Can I change my vote after I have voted?

You may revoke your proxy and change your vote at any time before the final vote at the Annual Meeting. If you submit a vote and wish to change it prior to the Annual Meeting, you may vote again via the Internet or by telephone (only your latest Internet or telephone proxy submitted prior to the Annual Meeting will be counted), by signing and returning a new proxy card or voting instruction form with a new date, or by attending the Annual Meeting and voting by ballot at the Annual Meeting.

What vote is required to approve each proposal?

For Proposal 1, the election of directors, a plurality of the votes cast by the holders of shares entitled to vote at the meeting is required to elect each nominee for director. Proposal 6 also is determined by a plurality of votes cast. With the exception of Proposal 3, the remaining proposals each require the affirmative vote of the holders of a majority of the shares entitled to vote on, and that voted for or against or expressly abstained with respect to, each proposal. Proposal 3, the amendment of Swift Energy's Certificate of Formation, requires the affirmative vote of the holders of 66-2/3% of the outstanding shares of the Company in order to be approved.

Who pays the cost of this proxy solicitation?

The cost of preparing, printing and mailing the proxy materials and soliciting proxies is paid by Swift Energy. The Company will also request brokerage firms, banks, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of shares of Swift Energy common stock as of the record date and will reimburse these entities for the costs of forwarding the proxy materials in accordance with customary practice. Your cooperation in promptly voting your shares will help to avoid additional expense.

Is this proxy statement the only way the proxies are being solicited?

In addition to this solicitation by the Board, employees of Swift Energy may solicit proxies in person or by mail, delivery service, telephone or facsimile, without additional compensation. The Company has also retained Georgeson Inc. to act as a proxy solicitor in conjunction with the Annual Meeting. The Company has agreed to pay this firm $10,000, plus reasonable out of pocket expenses, for standard proxy solicitation services.

PROPOSAL 1 — ELECTION OF DIRECTORS

Swift Energy has three classes of directors. Every year, each director of one class is elected to serve a three-year term or until his or her successor has been duly elected and qualified. Ms. Deanna L. Cannon and Mr. Douglas J. Lanier, incumbent Class III directors, have been nominated by the Board to stand for re-election as Class III directors. Directors are elected by a plurality of the votes cast by the holders of shares entitled to vote in the election of directors at a meeting of the shareholders at which a quorum is present.

	Current Composition of the Board
Class I Directors: (term to expire at 2012 annual meeting)	Clyde W. Smith, Jr. Terry E. Swift Charles J. Swindells
Class II Directors: (term to expire at 2013 annual meeting)	Greg Matiuk Bruce H. Vincent
Class III Directors: (standing for reelection at this Annual Meeting for term to expire at 2014 annual meeting)	Deanna L. Cannon Douglas J. Lanier

The biographies of each of the nominees and continuing directors below contain information regarding the person's service as a director of Swift Energy, business experience, director positions with other companies held currently or at any time during the last five years, information regarding involvement in certain legal or administrative proceedings, if applicable, and the experiences, qualifications, attributes or skills that were considered by the Corporate Governance Committee and the Board in determining that the person should serve as a director for the Company.

Class III Director Nominees

Deanna L. Cannon, 50, has served as a director of Swift Energy since May 2004 and as the Chair of the Audit Committee since May 2010. Ms. Cannon is President of Cannon & Company CPAs PLC, a privately held consulting firm. She served as a shareholder and director of Corporate Finance Associates of Northern Michigan, an investment banking firm, from February 2005 to June 2010. She served Miller Exploration Company as Chief Financial Officer and Secretary from November 2001 to December 2003, as Vice President—Finance and Secretary from June 1999 to November 2001 and as a director of one of its wholly owned subsidiaries from May 2001 to December 2003. Miller Exploration Company was a publicly held independent oil and gas exploration and production company that was acquired by Edge Petroleum Corporation in December 2003. Previously, Ms. Cannon was employed in public accounting for 16 years. Ms. Cannon holds a Bachelor of Science degree in Accounting and is a Certified Public Accountant. We believe Ms. Cannon's qualifications to serve on the Board include her wealth of accounting and financial knowledge, as well as her public company and industry-specific experience.

Douglas J. Lanier, 61, has served as a director of Swift Energy since May 2005 and currently serves as Lead Director at each executive session of the independent directors. Mr. Lanier retired in 2004 as Vice President of ChevronTexaco Exploration & Production Company, Gulf of Mexico Business Unit. He began his career with Gulf Oil Company in 1972 and served in various positions until 1989, when Mr. Lanier was appointed Assistant General Manager–Production for Chevron USA Central Region in Houston. He served in subsequent appointments until he joined Chevron Petroleum Technology Company as President in 1997. In October 2000, he was appointed Vice President of the Gulf of Mexico Shelf Strategic Business Unit. Mr. Lanier holds the degree of Bachelor of Science in Petroleum Engineering and is a member of the Society of Petroleum Engineers. Mr. Lanier was inducted into the University of Tulsa College of Engineering Hall of Fame in 2003. We believe Mr. Lanier is qualified to serve on the Board as he is an industry veteran with decades of experience in the energy industry.

The Board of Directors unanimously recommends that shareholders vote "FOR" both director nominees identified in this proxy statement to serve as Class III directors.

The persons named as proxies in these proxy materials, unless authority is withheld by a shareholder on a proxy card, intend to vote "FOR" the election of both nominees named in this proxy statement standing for election as Class III directors. If any nominee should become unavailable or unable to serve as a director, the persons named as proxies may vote for a substitute they select, or the size of the Board may be reduced accordingly; however, the Board is not aware of any circumstances likely to render any nominee unavailable.

CONTINUING MEMBERS OF THE BOARD OF DIRECTORS

Class I Directors

Clyde W. Smith, Jr., 62, has served as a director of Swift Energy since 1984. Since January 2002, Mr. Smith has served as President of Ascentron, Inc., an electronics manufacturing services company. From May 1998 until January 2002, Mr. Smith served as General Manager of D.W. Manufacturing, Inc., d/b/a Millennium Technology Services, an electronics manufacturer acquired by Ascentron, Inc. in January 2002. Mr. Smith is a Certified Public Accountant and holds the degree of Bachelor of Business Administration in Management. His qualifications to serve on the Board include his extensive business management experience and wealth of accounting knowledge.

[Terry E. Swift, 55, has served as a director of Swift Energy since May 2001 and as Chairman of the Board since June 1, 2006. He has been Chief Executive Officer of the Company since May 2001 and was President of the Company from November 1997 to November 2004. He also served as Chief Operating Officer from 1991 to February 2000 and as Executive Vice President from 1991 to 1997. Mr. Swift served in other progressive positions of responsibility since joining the Company in 1981. He holds the degrees of Bachelor of Science in Chemical Engineering and Master of Business Administration. He is the son of the late A. Earl Swift, founder of Swift Energy, and the nephew of Virgil N. Swift, Director Emeritus. His qualifications to serve as a Board member include his 30 years of service with the Company, and his decades of technical oil and gas industry experience.

Charles J. Swindells, 68, has served as a director of Swift Energy since February 2006. Ambassador Swindells is currently a Senior Advisor to Bessemer Trust. Ambassador Swindells served as a Senior Advisor of Evercore Wealth Management, a unit of Evercore Partners, from June 2009 until December 31, 2010. He served as Vice Chairman, Western Region of U.S. Trust, Bank of America Private Wealth Management from 1993 until 2001, and again from 2005 until his retirement in January 2009, and he also is a director on the Board of The Greenbrier Companies, Inc., an international supplier of transportation equipment and services to the railroad industry. Ambassador Swindells served as United States Ambassador to New Zealand and Samoa from 2001 to 2005. Prior to becoming Ambassador, he was Vice Chairman of U.S. Trust Company, N.A. from 1993 until 2001. Ambassador Swindells also served as Chairman of the Board of a non-profit board of trustees for Lewis & Clark College in Portland, Oregon, from 1998 until 2001. He holds the degree of Bachelor of Science in Political Science. Ambassador Swindells is qualified to serve on the Board as his several years of service as an Ambassador of the United States, along with his business experience, have enabled him to bring to the Board a unique mix of political, legislative and international knowledge and experience.

Class II Directors

Greg Matiuk, 65, has served as a director of Swift Energy since September 2003. After 36 years of service, Mr. Matiuk retired from ChevronTexaco Corporation in May 2003, having served as Executive Vice President, Administrative and Corporate Services since 2001. From 1998 until 2001, he was Vice President, Human Resources and Quality and, from 1996 to 1998, he served as Vice President of Strategic Planning and Quality. Mr. Matiuk began his career at Chevron Corporation in 1967 as a production and reservoir engineer. He holds the degrees of Bachelor of Science in Geological Engineering and Executive Master of Business Administration. Mr. Matiuk was chosen as a Board member due to his decades of experience in various facets of the energy industry.

Bruce H. Vincent, 63, was elected as a director of Swift Energy in May 2005. He was appointed President of the Company in November 2004 and Secretary of the Company in February 2008, having previously served as Secretary from August 2000 until May 2005. Mr. Vincent previously served as Executive Vice President—Corporate Development from August 2000 to November 2004, and as Senior Vice President—Funds Management from 1990 (when he joined the Company) to 2000. He is currently the Chairman of the Board of Directors of the Independent Petroleum Association of America. Mr. Vincent holds the degrees of Bachelor of Arts and Master of Business Administration and brings a wealth of business management experience to the Board.

Class III Directors

The biographies for the Class III director nominees are set forth above under "Proposal 1—Election of Directors."

Affirmative Determinations Regarding Independent Directors and Financial Experts

The Board has determined that each of the following directors is an "independent director" as such term is defined in Section 303A of the Listed Company Manual of the New York Stock Exchange, Inc. ("NYSE"): Deanna L. Cannon, Douglas J. Lanier, Greg Matiuk, Clyde W. Smith, Jr., and Charles J. Swindells. Five of seven directors will be independent after the 2011 Annual Meeting if the Class III nominees are reelected. These independent directors represent a majority of the Company's Board of Directors. Messrs. T. Swift and Vincent are not independent directors because they also serve as officers of the Company.

The Board has also determined that each member of the Audit, Compensation and Corporate Governance Committees of the Board meets the independence requirements applicable to those committees prescribed by the NYSE and the SEC. Further, the Board has determined that Deanna L. Cannon, Audit Committee Chair, and Clyde W. Smith, Jr., also a member of the Audit Committee, are each an "audit committee financial expert," as such term is defined in Item 407(d) of Regulation S-K promulgated by the SEC.

The Board reviewed the applicable standards for Board member and Board committee independence and the criteria applied to determine "audit committee financial expert" status, as well as the answers to annual questionnaires completed by each of the independent directors. On the basis of this review, the Board made its independence and "audit committee financial expert" determinations.

Meetings of Independent Directors

At each executive session of the independent directors, the Lead Director presides. Mr. Lanier was elected as Lead Director by the independent directors in May 2010. For purposes of Rule 303A.03 of the NYSE Listed Company Manual, the term "independent directors" is equivalent to "non-management directors."

Meetings and Committees of the Board

The Board has established the following standing committees: Audit, Compensation, Corporate Governance and Executive Committees. Descriptions of the membership and functions of these committees are set forth below. The following chart identifies the committees upon which each member of the Board serves, the chairs of the committees, and the number of meetings and actions by consent of the Board and the committees during 2010:

	Board of Directors	Audit	Compensation	Corporate Governance	Executive
Number of meetings held in 2010	5	5	3	4	2
Number of actions by consent in 2010	3	0	0	0	0
Terry E. Swift	C				C
Deanna L. Cannon	M	C		M	
Douglas J. Lanier	M		M		M
Greg Matiuk	M		M	C	M
Clyde W. Smith, Jr.	M	M	C		
Charles J. Swindells	M	M	M	M	
Bruce H. Vincent	M				M

C = Chair
M = Member

During 2010, each director attended at least 75% of the aggregate of (i) the total number of meetings of the Board and (ii) the total number of meetings of all committees of the Board on which he or she served.

Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities with respect to oversight in monitoring: (i) the integrity of the financial statements of the Company; (ii) Swift Energy's compliance with legal and regulatory requirements; (iii) the independent auditor's selection, qualifications and independence; and (iv) the performance of Swift Energy's internal audit function and independent auditor. The committee is required to be comprised of three or more non-employee directors, each of whom is determined by the Board to be "independent" under the rules promulgated by the SEC under the Securities Exchange Act of 1934 (the "Exchange Act") and meets the financial literacy and experience requirements under the rules or listing standards established by the NYSE, all as may be amended from time to time. In addition, at least one member of the committee must satisfy the definition of "audit committee financial expert" as such term may be defined from time to time under the rules promulgated by the SEC. The Board has determined that Ms. Cannon and Mr. Smith qualify as audit committee financial experts and that each member of the Audit Committee is independent as defined in the NYSE Listed Company Manual and the rules of the SEC, and each meets the financial literacy and experience requirements established by the NYSE. A report of the Audit Committee appears later in this proxy statement. Ms. Cannon (Committee Chair) and Messrs. Smith and Swindells are members of the Audit Committee.

Compensation Committee

The Compensation Committee discharges the responsibilities of the Board relating to compensation of the Company's executive officers. This includes evaluating the compensation of the executive officers of the Company and its affiliates and their performance relative to their compensation to assure that such executive officers are compensated effectively in a manner consistent with the strategy of Swift Energy, competitive practices, and the requirements of the appropriate regulatory bodies. In addition, this committee evaluates and makes recommendations to the Board regarding the compensation of the directors. The Compensation Committee also evaluates and approves any amendment, subject to shareholder approval, to the Company's existing equity-related plans and approves the adoption of any new equity-related plans, subject to shareholder and Board approval. The Compensation Committee is required to be comprised of at least three directors who are non-employee directors and determined by the Board to be independent under SEC rules and the NYSE's listing standards. The Board has determined that all Compensation Committee members are independent as defined by the NYSE listing standards or rules of the SEC and NYSE. Pursuant to the Compensation Committee's charter, it may delegate its authority to subcommittees constituted by a member or members of the Compensation Committee, provided that a report on any activities or actions is presented to the full Compensation Committee at its next scheduled meeting. The report of the Compensation Committee is included below. Messrs. Smith (Committee Chair), Lanier, Matiuk and Swindells are members of the Compensation Committee.

Corporate Governance Committee

The Corporate Governance Committee identifies individuals qualified to become directors, nominates candidates for directorships and also recommends to the Board the membership of each of the Board's committees. This committee may consider nominees recommended by shareholders upon written request by a shareholder in accordance with the procedures for submitting shareholder proposals. The Corporate Governance Committee develops, monitors and recommends to the Board corporate governance principles and practices applicable to Swift Energy. The committee also assists management of the Company in identifying, screening and recommending to the Board individuals qualified to become executive officers of the Company. In addition, this committee administers the Company's conflicts of interest policy. The Corporate Governance Committee is required to be comprised of at least three directors who are non-employee directors and determined by the Board to be independent under the NYSE listing standards and the rules of the SEC. Messrs. Matiuk (Committee Chair) and Swindells and Ms. Cannon are members of the Corporate Governance Committee and, as determined by the Board, all are independent as defined in the NYSE listing standards and rules of the SEC.

Executive Committee

The Executive Committee is authorized to act for the Board at times when it is not convenient for the full Board to act as an assembled board, except where full Board action is required by applicable law. Any action taken by the Executive Committee is required to be reported at the next full Board meeting. Messrs. T. Swift (Committee Chair), Matiuk, Lanier and Vincent are members of the Executive Committee.

Board Leadership Structure; Role in Risk Oversight

Under Swift Energy's bylaws, the Board of Directors may choose the same person to serve as the Chairman of the Board and the Company's Chief Executive Officer. The Board believes that the Chief Executive Officer bears the primary responsibility for managing the day-to-day business of Swift Energy and is best informed about the Company's overall strategic direction, which makes him the best person to lead the Company's Board of Directors and ensure that key strategic business and governance issues are considered by the Board. Swift Energy's Board of Directors has appointed Mr. Terry E. Swift to serve in both of these positions. Mr. T. Swift has served as the Chief Executive Officer of Swift Energy since May 2001, as Chairman of the Board since June 1, 2006, and as a director of the Company since May 2000. The Board believes that having Mr. T. Swift fill both roles remains the best leadership structure for Swift Energy at this time. Following most meetings of the Board, the Lead Director presides over an executive session of the independent members of the Board.

The full Board is responsible for general oversight of enterprise risk concerns inherent in our business. At each Board meeting the Board receives reports from members of our senior management that help the Board assess the risks we face in the conduct of our business. Members of our senior technical staff frequently make presentations to the Board about current and planned exploration and development activities that may subject us to operational and financial risks. In addition, the Audit Committee reviews the effectiveness of our internal controls over financial reporting, which are designed to address risks specific to financial reporting with our internal auditors and independent accountants at least annually. Through the Company's independent Audit, Compensation, and Corporate Governance committees, Swift Energy has established processes for the effective oversight of critical issues, such as integrity of our financial statements, corporate governance, executive compensation, and selection of directors and director nominees.

Compensation of Directors

In accordance with its charter, the Compensation Committee periodically evaluates the compensation of non-employee directors for service on the Board and on Board committees. The Compensation Committee, in consultation with an independent compensation consultant, recommends annual retainer and meeting fees for non-employee directors and fees for service on Board committees, sets the terms and awards of any stock-based compensation and submits these recommendations to the Board of Directors for approval subject to shareholder approval, if required. Directors who are also employees of the Company receive no additional compensation for service as directors. The following table shows compensation for non-employee directors for 2010:

Annual Board Retainer	$ 35,000
Annual Meeting Fee Payment	$ 12,500(1)
Annual Committee Retainer	$ 5,000(2)
Committee Premiums:	
Audit Committee Chair	$ 15,000(3)
Compensation Committee Chair	$ 10,000(4)
Corporate Governance Committee Chair	$ 8,000(4)
Executive Committee Member	$ 8,000
Lead Director Premium	$ 8,000
Annual Restricted Stock Grant Value	$ 120,000(5)

(1) Annual meeting fee paid for a minimum of five meetings.
(2) Annual fee for serving on one or more committees.
(3) Annual fee for a minimum of four meetings.
(4) Annual fee for a minimum of two meetings.
(5) Number of restricted shares to be determined, based on the closing stock price on the day after the annual meeting. Restrictions on restricted shares lapse as to one-third of such shares each year beginning on the first anniversary of the grant date and, subject to a one-year service restriction, restrictions on all shares lapse when a director ceases to be a member of the Board.

The following table sets forth certain summary information regarding compensation paid or accrued by the Company to or on behalf of the Company's non-employee directors for the fiscal year ended December 31, 2010:

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)	Option Awards ($)(1)	Non-Equity Incentive Plan Compen-sation ($)	Change in Pension Value and Nonqualified Deferred Compen-sation Earnings ($)	All Other Compen-sation ($)(2)	Total ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Deanna L. Cannon	$ 67,500	$ 120,110	$ —	$ —	$ —	$ —	$ 187,610
Raymond E. Galvin(3)	$ 34,250	$ —	$ —	$ —	$ —	$ —	$ 34,250
Douglas J. Lanier	$ 66,500	$ 120,110	$ —	$ —	$ —	$ —	$ 186,610
Greg Matiuk	$ 66,500	$ 120,110	$ —	$ —	$ —	$ —	$ 186,610

Henry C. Montgomery(3)	$ 26,250	$ —	$ —	$ —	$ —	$ —	$ 26,250
Clyde W. Smith, Jr.	$ 62,500	$ 120,110	$ —	$ —	$ —	$ —	$ 182,610
Charles J. Swindells	$ 52,500	$ 120,110	$ —	$ —	$ —	$ —	$ 172,610

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(1) The amounts in columns (c) and (d) reflect the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 for awards granted during that year. Assumptions used in the calculation of these amounts are included in footnote 6 to the Company's audited financial statements for the fiscal year ended December 31, 2010, included in the Company's Annual Report on Form 10-K for the year ended December 31, 2010.
(2) No perquisites are included in this column as to any director, as in the aggregate perquisites for any director during 2010 did not exceed $10,000.
(3) Messrs. Galvin and Montgomery completed their service on the Board during May 2010.

Nominations for Directors

Identifying Candidates

The Corporate Governance Committee, in consultation with the Chairman of the Board, is responsible for identifying and screening potential director candidates and recommending qualified candidates to the Board for nomination. It is the Committee's policy to consider recommendations of potential candidates from current directors and shareholders. Shareholders' nominations for directors must be made in writing and include the name, age, business and residence addresses of the recommended nominee, the class and number of shares, if any, of Swift Energy stock which are beneficially owned by the recommended nominee, and any other information required to be disclosed in the Company's proxy statement by rules promulgated by the SEC. Additionally, the recommendation must include the name and address of the shareholder, the number of shares of the Company's stock that the shareholder beneficially owns, and the period for which the shareholder has held such shares. Nominations must be addressed as follows and received no later than March 11, 2012, and no earlier than February 10, 2012, in order to be considered for the next annual election of directors:

Corporate Governance Committee Chair
Swift Energy Company
c/o Office of the Corporate Secretary
16825 Northchase Drive, Suite 400
Houston, Texas 77060

Qualifications

The Board codified standards for directors in the Board's Principles of Corporate Governance. These principles provide that the Board should encompass a diverse range of talent and perspectives, skill and expertise sufficient to provide sound and prudent guidance with respect to the Company's operations and interests. The Principles of

Corporate Governance also provide that at all times a majority of the Board must be "independent directors" as defined from time to time by the listing requirements of the New York Stock Exchange and any specific requirements established by the Board. The Corporate Governance Committee has not established a specific minimum or maximum age, education, years of business experience or specific types of skills for potential director candidates, but, in general, consideration is given to each candidate’s reputation, mature judgment, career specialization, relevant technical skills, diversity and the extent to which the candidate would fill a present need on the Board.

The Company’s Principles for Corporate Governance require that each director:

- understand Swift Energy’s business and the marketplaces in which it operates;
- regularly attend meetings of the Board and of the Board committee(s) on which he or she serves;
- review the materials provided in advance of meetings and any other materials provided to the Board from time to time;
- monitor and keep abreast of general economic, business and management news and trends, as well as developments in Swift Energy’s competitive environment and Swift Energy’s performance with respect to that environment;
- actively, objectively and constructively participate in meetings and the strategic decision-making processes;

- share his or her perspective, background, experience, knowledge and insights as they relate to the matters before the Board and its committees;

- be reasonably available when requested to advise the CEO and management on specific issues not requiring the attention of the full Board but where an individual director's insights might be helpful to the CEO or management; and

- be familiar and comply in all respects with the Code of Ethics and Business Conduct of the Company.

We have not adopted a specific policy with respect to diversity; however, the Corporate Governance Committee considers principles of diversity as a factor in evaluating nominees to recommend for service on our Board. As part of the Board's succession planning and annual self-assessment process, the Board reviews the diversity of specific skills and characteristics necessary for the optimal functioning of the Board in its oversight of the Company over both the short and longer term. The Board's succession planning requires the Corporate Governance Committee and the Board to assess the skill areas currently represented on the Board and those skill areas represented by directors expected to retire or leave the Board in the near future against the target skill areas established annually by the Board, as well as recommendations of directors regarding skills that could improve the overall quality and ability of the Board to carry out its function. The Board then establishes the specific target skill areas or experiences that are to be the focus of a director search, when necessary. Specific qualities or experiences could include matters such as experience in the Company's industry, financial or technological expertise, experience in situations comparable to the Company's, leadership experience and relevant geographical experience. The effectiveness of the Board's diverse mix of skills and experiences is also considered and reviewed as part of each Board self-assessment.

Nomination of Candidates

In determining whether to nominate a candidate, either from an internally generated or shareholder recommendation, the Corporate Governance Committee will consider the composition and capabilities of existing board members, as well as additional capabilities considered necessary or desirable in light of existing and future Company needs. The Corporate Governance Committee also exercises its independent business judgment and discretion in evaluating the suitability of any recommended candidate for nomination.

Compensation Committee Interlocks

During 2010, the Compensation Committee of the Board consisted of Messrs. Smith, Lanier, Matiuk, Montgomery (service on Board completed May 2010) and Swindells, all of whom are independent directors. To the Company's knowledge, there are no compensation committee interlocks involving members of the Compensation Committee or other directors of the Company.

Corporate Governance and Insider Participation

Part of the Company's historical and ongoing corporate governance practices is the Company's policy that requires officers, directors, employees and certain consultants of the Company to submit annual disclosure statements regarding their compliance with the Company's conflict of interest policy. A management representation letter is provided to the Corporate Governance Committee of the Board regarding the results of the annual disclosure statements and management's assessment of any potential or actual conflicts of interest. Based on this assessment and further discussion with management, the Corporate Governance Committee then directs management on what additional action, if any, the Committee determines is necessary to be undertaken with regard to any potential or actual conflict of interest or related party transaction.

The Company also requires that officers, directors, employees and certain consultants of the Company provide an annual reaffirmation of the Company's Code of Ethics and Business Conduct. A copy of the Code of Ethics and Business Conduct is redistributed in connection with this requirement, and each such person is asked to reaffirm and re-acknowledge that they have reviewed and refreshed their knowledge of the provisions of the Code of Ethics and Business Conduct and will comply with such Code. They also reaffirm their understanding that their continued service to the Company is dependent upon compliance with the Company's Code of Ethics and Business Conduct. In addition, all officers, directors, employees and consultants are required to annually recertify their understanding of, and adherence to, the Company's Insider Trading Policy. A copy of the Insider Trading Policy is also redistributed in connection with this requirement.

Each of the Audit, Compensation and Corporate Governance Committees has a charter. Each such charter is reviewed annually by the applicable committee, and all of the charters are reviewed by the Corporate Governance Committee. The committee charters, the Board-adopted Principles of Corporate Governance for the Company and the Code of Ethics and Business Conduct are applicable to all employees, directors and consultants and are posted on the Company's website at www.swiftenergy.com. The committee charters, Principles of Corporate Governance and Code of Ethics and Business Conduct are also available in print, without charge, to any shareholder who requests a copy. Requests should be directed to the Company's Investor Relations Department at 16825 Northchase Drive, Suite 400, Houston, Texas 77060; by telephone at (281) 874-2700 or (800) 777-2412; or by email to info@swiftenergy.com.

In addition, the Code of Ethics for Senior Financial Officers and Principal Executive Officer, as adopted by the Board, is posted on Swift Energy's website, where the Company also intends to post any waivers from or amendments to this Code of Ethics.

Related-Party Transactions

We receive research, technical writing, publishing, and website-related services from Tec-Com Inc., a corporation located in Knoxville, Tennessee, which is controlled by the aunt of the Company's Chairman of the Board and Chief Executive Officer. This relationship is presented to the Corporate Governance Committee each year in the annual disclosure statement process as described above in "Board of Directors—Corporate Governance." We paid approximately $0.6 million to Tec-Com for such services pursuant to the terms of the contract between the parties in 2010 and 2009, and $0.7 million in 2008. The contract was renewed July 1, 2010, on substantially the same terms as the previous contract and expires June 30, 2013. We believe that the terms of this contract are consistent with unrelated third-party arrangements for similar services.

The Company has not adopted a formal related-party transaction policy. As a matter of corporate governance policy and practice, all related party transactions are presented and considered by the Corporate Governance Committee of the Company's Board of Directors. See discussion set forth above under "Board of Directors—Corporate Governance."

Director Emeritus

Mr. Virgil Swift served as a director from 1981 until the 2005 annual meeting of shareholders, at which time he was given the honorary title of Director Emeritus. As this is an honorary distinction, no compensation is paid to Mr. V. Swift as Director Emeritus. The full Board concluded that the service of Mr. V. Swift, due to his extensive experience with Swift Energy and the oil and gas industry, was an invaluable asset to the Company, and thus a consulting agreement was entered into with this former director. As such, Mr. V. Swift regularly attends Board and committee meetings. Mr. V. Swift received compensation during 2010 pursuant to a consulting agreement which has been in effect since July 2000 and was renewed on similar terms effective July 1, 2006. On February 25, 2009, Mr. V. Swift's consulting agreement was further amended to reduce his current monthly payment to approximately $4,800 per month commencing in May 2009 (a 10% reduction). Pursuant to such agreement and amendments, Mr. V. Swift provides advisory services to key employees, officers and directors, and as otherwise requested by the Chairman of the Board and Chief Executive Officer or by the President. The monthly payment will increase by four percent (4%) per year as a result of an annual inflation provision. The consulting agreement is terminable by either party without cause upon two weeks' written notice. Upon a change of control during the term of the consulting agreement, all outstanding stock options held by Mr. V. Swift will become 100% vested.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Beneficial Owners

The following table sets forth information concerning the shareholdings of each person who, to the Company's knowledge, beneficially owned more than five percent of the Company's outstanding common stock as of March 2, 2011:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership (# of shares)	Percent of Class
BlackRock, Inc. 40 East 52nd Street New York, New York 10022	3,823,370(1)	9.0%
EARNEST Partners, LLC 1180 Peachtree Street NE, Suite 2300 Atlanta, Georgia 30309	2,301,541(2)	5.4%
PointState Capital LP 40 West 57th Street, 25th Floor New York, New York 10019	2,213,900(3)	5.2%
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, Pennsylvania 19355	2,098,685(4)	5.0%

(1) Based on a Schedule 13G dated January 21, 2011, BlackRock, Inc. is a parent holding company in accordance with SEC Rule 13d-1(b)(1)(ii)(G) and holds sole voting and dispositive power as to all shares owned.

(2) Based on a Schedule 13G dated February 1, 2011, EARNEST Partners, LLC, is an investment advisor in accordance with SEC Rule 13d-1(b)(1)(ii)(E) and holds sole voting power as to 759,150 shares, shared voting power as to 409,491 shares and sole dispositive power as to all 2,301,541 shares.

(3) Based on a Schedule 13G dated January 10, 2011, jointly filed pursuant to SEC Rule 13d-1(c) by PointState Capital, LP and Sean E. Cullinan (the "PointState group"), the PointState group holds shared voting and dispositive power as to all shares owned.

(4) Based on a Schedule 13G dated February 9, 2011, The Vanguard Group, Inc. is an investment advisor in accordance with SEC Rule 13d-1(b)(1)(ii)(E) and holds sole voting power as to 65,497 shares, sole dispositive power as to 2,033,188 shares and shared dispositive power as to 65,497 shares.

Security Ownership of Management

The following table sets forth information concerning the shareholdings of the members of the Board, the Chief Executive Officer, the Chief Financial Officer, the three most highly compensated executive officers other than the CEO and CFO, and all executive officers and directors as a group, as of March 2, 2011:

Name of Beneficial Owner	Position	Amount and Nature of Beneficial Ownership(1) (# of shares)	Percent of Class
Terry E. Swift	Chairman of the Board and Chief Executive Officer	529,087	1.25%
Deanna L. Cannon	Director	27,810	(2)
Douglas J. Lanier	Director	27,200	(2)
Greg Matiuk	Director	32,700	(2)
Clyde W. Smith, Jr.	Director	43,021(3)	(2)
Charles J. Swindells	Director	20,020	(2)
Bruce H. Vincent	Director, President and Secretary	349,347	(2)
Alton D. Heckaman, Jr.	Executive Vice President and Chief Financial Officer	224,293	(2)
Robert J. Banks	Executive Vice President and Chief Operating Officer	119,860	(2)
James P. Mitchell	Senior Vice President—Commercial Transactions and Land	69,505	(2)
All executive officers and directors as a group (11 persons)		1,481,531	3.5%

(1) Unless otherwise indicated below, the persons named have sole voting and investment power, or joint voting and investment power with their respective spouses, over the number of shares of the common stock of the Company shown as being beneficially owned by them, less the shares set forth in this footnote. The table includes the following shares that were acquirable within 60 days following March 2, 2011, by exercise of options granted under the Company's stock plans: Mr. Swift—237,571; Ms. Cannon—10,000; Mr. Lanier—0; Mr. Matiuk—10,000; Mr. Smith—15,000; Ambassador Swindells—0; Mr. Heckaman—88,583; Mr. Vincent—149,821; Mr. Banks—59,119; Mr. Mitchell—28,106; and all executive officers and directors as a group—607,683.

(2) Less than one percent.

(3) Mr. Smith disclaims beneficial ownership as to 1,000 shares held in a Roth IRA for the benefit of Mr. Smith's son.

EXECUTIVE OFFICERS

The Board appoints the executive officers of the Company annually. Information regarding Terry E. Swift, Chief Executive Officer, and Bruce H. Vincent, President, is set forth previously in this proxy statement under “Board of Directors.” Set forth below is certain information, as of the date of this proxy statement, concerning the other executive officers of the Company.

Robert J. Banks, 56, was appointed Executive Vice President and Chief Operating Officer in February 2008, prior to which appointment he served as Vice President International Operations & Strategic Ventures since 2006. Mr. Banks has also served as Vice President International Operations of the Company’s subsidiary, Swift Energy International, since he joined the Company in 2004. Mr. Banks has held senior-level positions and led international units for Vanco Energy Company, Mosbacher Energy Company, Kuwait Foreign Petroleum Company and Santa Fe International Corporation. Mr. Banks holds the degree of Bachelor of Science.

Alton D. Heckaman, Jr., 54, was appointed Executive Vice President of Swift Energy in November 2004 and Chief Financial Officer in August 2000. He previously served as Senior Vice President—Finance from August 2000 until November 2004 and served in other progressive positions of responsibility since joining the Company in 1982. He is a Certified Public Accountant and holds the degrees of Bachelor of Business Administration in Accounting and Master of Business Administration.

James P. Mitchell, 56, was appointed Senior Vice President Commercial Transactions and Land in February 2003. He previously served as Vice President Land and Property Transactions from December 2001 to February 2003 and Vice President Land from 1996 to 2001. He served in other progressive positions of responsibility since joining the Company in 1987. Mr. Mitchell holds the degree of Bachelor of Arts in History and Business Law.

Barry S. Turcotte, 40, was appointed Vice President and Controller in December 2009 and serves as the Company’s principal accounting officer under SEC guidelines. He previously served as Assistant Controller from April 2005 until December 2009 and served in other progressive positions of responsibility after joining the Company in 2001. He has over eighteen years of experience in the accounting profession, both in public accounting firm practice and in the energy industry. Mr. Turcotte is a Certified Public Accountant and holds the degrees of Bachelor of Business Administration in Accounting and Master of Business Administration.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation Philosophy and Objectives

Swift Energy Company is committed to being a premier oil and gas company and top-tier performer by creating value through sustainable, efficient growth in reserves and production and by contributing to the country's energy security. Our executive compensation program is based on a pay-for-performance philosophy and is designed to align the interests of our Officers with those of our stockholders and to support the long-term business objectives and corporate values that steer success. In other words, our compensation program is designed to reward management for doing an effective job of creating value for our stockholders.

Our independent Compensation Committee (within this section, the "Compensation Committee" or "Committee") of the Board of Directors and, when applicable, our executive officers, use our pay-for-performance principles in making executive compensation decisions. For instance, in 2008 the Board, with the support of the executive officers, decided against awarding bonuses to those executive officers due to underperformance and the beginning of a worldwide recession even when those executive officers were eligible for bonuses. Likewise, our Chief Executive Officer's highest compensation over the last five years was in 2006 when our Total Shareholder Return was at its highest. While our independent Compensation Committee has discretion as to the compensation of our Officers, compensation is linked to performance of the Company and the individual Officer. Likewise, as a result of strong performance in 2010, the Compensation Committee approved correspondingly higher bonuses for our Named Executive Officers than have been awarded in prior years.

Executive Summary

As further described in this Compensation Discussion and Analysis, our Named Executive Officers were each rewarded with an incentive cash bonus and a long-term equity incentive award based upon the level of execution of our 2010 Corporate Performance Criteria and their Individual Performance Criteria in addition to salary increases.

Our Corporate Performance Criteria state objectives for Swift Energy's annual performance. 2010 performance included:

- Total shareholder return of 63%, which followed a 43% return in 2009, more than doubling the 2010 total shareholder return for our peer group (listed below) of approximately 30%;
- Earnings per share of $1.18, which exceeded the stated objective by approximately 60%;
- Cash flow per share of $6.72, which exceeded the stated objective of $6.00;
- Annual production of 8.34 million barrels of oil equivalent ("MMBoe"), which fell short of the stated objective; and
- Annual Proved Reserves growth of 18% over prior year to 133 MMBoe, which exceeded the stated objective by approximately 13%.

As discussed further below, the Company reached many of its financial and operational strategic objectives during 2010. After assessing Swift Energy's performance for 2010, and the individual performance of each Named Executive Officer, the Compensation Committee awarded cash bonuses ranging from 50% to 200% of target bonuses (as detailed below). In addition, the Committee granted long-term equity incentive awards ranging from 85% to 140% of a benchmark of the 50th percentile of market data for similar positions at our peers based upon data provided by our independent compensation consultant (as detailed below). Salary increases for all Named Executive Officers were 3% or 4%, except for a 14% salary increase for our Chief Operating Officer, primarily based on position specific market data.

Independent Compensation Consultant

During 2008, the Compensation Committee engaged Towers Perrin (presently Towers Watson following the Towers Perrin and Watson Wyatt merger), a global professional services firm, to serve as its independent compensation consultant and report directly to the Committee. Since 2008, the Committee has continued its relationship with the independent compensation consultant, and during 2010 Towers Watson provided the Committee with comparative data on executive compensation and compared the Company's annual and long-term programs to those of Company peers. The ultimate compensation decisions of our Named Executive Officers lie in the hands of our independent Compensation Committee. The consultation, peer and position-specific benchmarking data, and the assessment of our annual and long-term incentive programs provided by Towers Watson to our Committee are critical elements of the data the Committee uses in making overall executive compensation decisions. In addition to providing executive and Board compensation consulting, Towers Watson provided consulting services regarding our non-officer annual and long-term incentive programs.

Leadership Structure

- SEC regulations require disclosure regarding the compensation of Named Executive Officers. For this proxy statement, Terry Swift, the Chief Executive Officer; Bruce Vincent, President; Alton Heckaman, Executive Vice President and Chief Financial Officer (EVP & CFO); Robert Banks, Executive Vice President and Chief Operating Officer (EVP & COO); and James Mitchell, Senior Vice President—Commercial Transactions and Land (SVP-CTL); comprise the Named Executive Officers.

- At the time of filing this proxy statement, we have thirteen officers, including the Named Executive Officers, and these thirteen individuals are referred to as "Officers" herein.

- Our compensation program described below is the same for all Officers.

- Although our Officers are responsible for specific business functions, together they share responsibility for the performance of the Company.

Compensation for a Career at Swift Energy

- It is our objective to attract and retain the best available talent in long term career positions.

- It takes a long period of time and a significant investment to develop the experienced executive talent necessary to succeed in the oil and gas business; senior executives must have experience with all phases of the business cycle to be effective leaders.

- We have an experienced executive team that has served Swift Energy for many of the Company's 31+ years.

  § Our CEO has 30 years of service with the Company, our President, 21 years, and our CFO 29 years; the average length of service for our executive officers is 20 years.

Timing of Setting and Reviewing Performance Criteria

- At the beginning of 2010 in preparation for the February 2010 Compensation Committee and Board meetings, the executive management team (the CEO, President, and CFO) prepared a recommended compensation program for 2010 for all Officers based on current and long term business objectives, benchmarking and peer data, internal tally sheets (see "Use of Analytical Tools and Peer Data"), and discussions held with our independent compensation consultant at the request of the Compensation Committee.

§ The recommendation sets out the Company's Corporate Performance Criteria (described below) that would be used to gauge 2010 performance.

§ The recommendation also sets out the Individual Performance Criteria (described below) that would be used to gauge 2010 individual performance.

- At the February 2010 Committee meeting, the CEO, with the President and CFO in attendance, presented the recommendation to the Committee for all Officers in light of current and long-term business strategies.

§ The CEO did not participate in the Committee's discussion of the compensation program as it relates to the CEO.

§ The Committee members, having the ultimate responsibility of reviewing and recommending the compensation program to the Board of Directors, deliberated amongst themselves as to the recommendation as to all Officers.

§ The Committee also reviewed all peer, market and internal data used in preparing the recommendation.

§ After deliberation and discussion, the Committee made changes to the proposal and then recommended the compensation program for 2010 to the Board of Directors for approval.

- In late 2010 and early 2011, in preparation for the Committee's evaluation of 2010 performance and compensation, the Committee Chairman requested that the independent compensation consultant review the executive management team's recommendations to the Committee for Officer salary adjustments, annual incentive cash bonus amounts, and long-term equity incentive awards based on Corporate Performance Criteria and Individual Performance Criteria and its internal database of compensation levels, structures and trends, so that the consultant would be in a position to advise the Committee regarding those recommendations.

- At the February 2011 Committee meeting, the Committee reviewed the recommendations presented by the executive management team regarding the Company's performance as compared to the 2010 Corporate Performance Criteria and each Officer's Individual Performance Criteria, discussed those recommendations with the independent compensation consultant who attended the Committee meeting, deliberated amongst themselves and with other Board members, and approved the annual incentive cash bonus and long-term equity incentive award amounts for 2010 performance discussed later in this Compensation Discussion and Analysis.

How Performance Is Evaluated for Compensation Decisions

- Our independent Compensation Committee reviews and evaluates the Corporate Performance Criteria (described below), as well as each Officer's Individual Performance Criteria (described below), in its determination of actual annual incentive cash bonuses and long-term equity incentive awards.

§ Our Committee uses quantitative formulas only as a tool to measure one aspect of performance and does not use formulas to determine compensation, nor do they assign weights to the factors they consider; rather, our Committee's decisions reflect their judgment taking all factors into consideration.

§ The Committee's determinations are based on subjective evaluations of the actual performance against the Corporate Performance Criteria, Individual Performance Criteria, and benchmarking information, with assistance from our independent compensation consultant.

Corporate Performance Criteria

- Corporate Performance Criteria consist of financial and operating measures set at the beginning of each year; multiple measures are used to ensure that no single aspect of performance is driven in isolation.

§ In order to ensure that our Officers advance multiple corporate strategies and objectives in parallel, versus emphasizing or weighting one or two at the expense of others, formula-based performance assessments are not used.

§ Each measure receives consideration and review as part of the overall corporate performance review.

- Financial Measures

§ Relative Total Shareholder Return – represents the percentage change in our stock price from one period to another.

- We believe comparing shareholder return to that of our peer group (defined below) is a tangible measure of performance; however, it is not a perfect measure because it can be affected by factors beyond management's control and by extrinsic market conditions unrelated to actual performance.

§ Implementation of Financial Plan – represents our progress in implementing our financial plan over a particular performance period.

- This measure is evaluated continuously by our Board of Directors throughout the year at regular Board meetings and also during specific meetings that provide current and prospective financial strategies, financial results, and business controls and other areas of general financial performance.

- Operating Measures

§ Implementation of Strategic Plan – represents our progress in implementing our strategic plan over a particular performance period.

- This measure is evaluated continuously by our Board of Directors throughout the year at regular Board meetings and also during specific meetings that provide current and prospective operations strategies, operating results, and other areas of general operating performance.

§ Health, Safety and Environment – represents our progress in being good stewards and protecting the health and safety of our employees and services providers, as well as all affected individuals that live and work in the communities where we operate. We also seek to preserve the environmental quality of the resources we manage.

- This measure is evaluated continuously by our Board of Directors throughout the year at regular Board meetings and also during specific meetings.

Individual Performance Criteria

- Individual Performance Criteria is the primary measure used to evaluate an Officer's personal performance.

§ An Officer's personal performance must be high in all key performance areas for the Officer to receive a superior evaluation; outstanding performance in one area will not cancel out poor performance in another.

§ Each Officer is expected to be committed to achieving our Vision, Mission and Values.

- As part of Individual Performance Criteria, each Officer develops individual performance goals relative to his or her position and organizational responsibilities at the beginning of each year.

§ These individual goals are required to be directly related to our business objectives.

§ Officers' (other than the CEO's) individual goals are discussed with and approved by the CEO.

§ The CEO's goals are developed by the CEO and are discussed with and approved by the Committee.

- Individual Performance for each of our Officers is generally reviewed by another Officer on a "one up" basis (CEO reviews President, CFO reviews Treasurer, etc.), and our CEO's individual performance is reviewed by the entire Board.

Principal Elements of Compensation

Base Salary

- Base Salary provides our Officers with a base level of income.

- Salary levels are based on an Officer's responsibility, performance assessment, and career experience.

- We have historically set base salaries for our Officers at the median of the third quartile (for 2010, the 66th percentile) of the competitive market to attract and retain the best talent, and base salary adjustments are made from time to time as a result of our review of market data.

- Salary decisions directly affect the level of other compensation components such as annual cash bonus and long-term incentives, as the target for these awards is generally a percentage of base salary, which adds another performance component to these annual award amounts.

- Base salaries also directly affect the level of retirement and/or separation benefits for our Named Executive Officers, as the employment agreement for each of our Named Executive Officers provides for post-termination payments based on salary level. As a result, the level of retirement/separation benefit is indirectly performance-based.

Annual Incentive Cash Bonus

- Annual incentive cash bonuses can be highly variable depending on annual financial and operating results.

- Each Officer's actual annual incentive cash bonus will be based on the Committee's subjective evaluation of performance of Corporate Performance Criteria and Individual Performance Criteria.

- To qualify for participation in the Company's annual incentive cash bonus plan, each Officer must:

§ be a full-time Officer of Swift Energy or one of its subsidiaries on the date of the award;

§ meet a minimum acceptable level of Individual Performance Criteria as determined by the Compensation Committee; and

§ be approved by the Committee and the CEO (other than for himself).

- A violation of our Code of Ethics and Business Conduct could result in reduction or elimination of an Officer's annual incentive cash bonus, as well as termination of employment.

- The Committee also considers a number of other factors, including external competitive bonus data and the marketplace for talent (see "Use of Analytical Tools and Peer Data").

- The Committee does not set a performance target minimum or maximum for annual incentive cash bonuses.

- During February 2010, the Committee set the 2010 incentive cash bonus targets for Officers at the following levels (which remained unchanged compared to 2009):

Position	2010 Target as Percentage of Base Salary
CEO	100%
President	90%
Executive Vice President & CFO	90%
Executive Vice President & COO	90%
Senior Vice President	60%
Vice President	50%
Other Officers	50%

Long-Term Equity Incentives

- We believe our long-term equity incentive awards are a critical element in the mix of compensation.

§ These awards tie compensation of Officers to long-term increases in Swift Energy's stock price and therefore align the interests of Officers with those of our stockholders.

§ Stock option awards align the interests of Officers with those of our stockholders by putting the value of stock options "at risk" to stock price appreciation.

§ Restricted stock awards serve as an important retention tool because they are subject to vesting based on service. Restricted stock awards with similar terms and conditions as those awarded to our Officers are prevalent among our peers.

§ The Committee considers the appropriate mix of long-term equity incentives for Officers to be 50 percent stock options and 50 percent restricted stock, which is the same percentage allocation that has been used since restricted stock was added to our long term equity incentive program in 2004. This mix is used to balance the dual objectives of tying compensation to stock appreciation and providing a retention incentive for our Officers.

- The Committee bases long-term equity incentives on its evaluation of the Corporate Performance Criteria and the Individual Performance Criteria, with special emphasis on performance that currently contributes, or is expected to contribute, to long-term corporate objectives.

- As with the other primary components of compensation, the Committee considers competitive data when granting long-term incentive awards (see “Use of Analytical Tools and Peer Data”).

- The Committee does not set a performance target minimum or maximum for annual long-term equity incentive awards.

  - The Committee used position-specific benchmarking data and advice from our independent compensation consultant in setting the actual long-term incentive levels.

§ In setting the actual long-term incentive award, the Committee, with the assistance of our independent compensation consultant, referred to multiple, relevant compensation surveys that included, but were not limited to, the peer group listed below (see “Use of Analytical Tools and Peer Data”).

§ Our Committee utilized the 50th percentile level of the benchmarked data to set actual awards; however, the level of long-term incentive awards could be increased or decreased from that point after considering the Corporate Performance Criteria and the Individual Performance Criteria.

  - The Committee grants equity awards to Officers at the Committee’s regular February meeting.

- The exercise price of any stock options granted is the closing price reported on the NYSE on the date of the meeting (a meeting date set a year in advance) at which the Committee approves the grants.

Use of Analytical Tools and Peer Data

As is common practice in our industry, the Committee used various tools to facilitate the compensation decisions made for 2010:

- The Committee reviews internal tally sheets prepared by our Human Resource Department for each Officer that show the individual elements of compensation, including benefits, which also reflect the full cost of compensation for each Officer.

§ The overall purpose of the tally sheets is to bring together, in one place, all of the elements of each Officer’s compensation so that the Committee can analyze both the individual elements of compensation and the aggregate total amount of actual and projected compensation.

§ The tally sheets are used to gauge total compensation for each Officer against publicly available data for comparable positions at comparable companies.

- We operate in a highly competitive environment for talented executive leadership; therefore, we believe it is necessary and appropriate to benchmark our executive compensation against that of peer group companies.

§ Unrelated to the Committee’s engagement of the independent compensation consultant, we participated in the 2010 Towers Watson Oil & Gas Compensation Survey, at no cost to Swift Energy, and the results of this survey provided to us were also used as a benchmarking tool.

§ Our Committee believes that benchmarking should be just that—a point of reference for measurement—but not the determinative factor for our Officers’ compensation.

§ The purpose of this comparison is not to supplant the analyses of Corporate and Individual Performance Criteria that the Committee considers when making compensation decisions. Comparison to peer market data is used solely for background information to make subjective judgment about how our overall compensation program and its components compare to those of our peers.

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- Peer market data is not used in any formulaic or statistical manner to determine executive management's compensation program recommendation or Committee decisions. As described previously, we engaged an independent compensation consultant to review our compensation program, and their analysis presented to the Committee contains peer market data from SEC filings and other data the consultant collects from various sources.

- We have developed our peer group over time, and our executive team has worked with the independent compensation consultant to select representative companies appropriate to compare our business against. Peer market data was collected from the following companies:

ATP Oil & Gas Corp.	McMoRan Exploration	Quicksilver Resources
Berry Petroleum	Newfield Exploration	Range Resources
Cabot Oil & Gas	Petrohawk Energy	Southwestern Energy
Clayton Williams Energy	Petroquest Energy	SM Energy
Comstock Resources	Pioneer Natural Resources	Stone Energy
Denbury Resources	Plains Exploration & Production	Ultra Petroleum
Forest Oil		

Compensation Committee's Review of Corporate Performance Criteria

At our February 2011 Compensation Committee meeting, the Compensation Committee and full Board reviewed our Company performance against the 2010 Corporate Performance criteria, and the following summarizes that review and its relation to compensation decisions for 2010.

Although Total Shareholder Return is not a perfect measure of our performance, we also understand that this measure is often reviewed by our stockholders and they desire a positive return. The stated objective for Total Shareholder Return was to exceed the median and strive for the top quartile for the one-year period ending December 31, 2010. Total Shareholder Return was approximately 63% for 2010, which resulted in Swift Energy being well above the median of its peer group, and just below the top quartile. Swift was in the top quartile versus its peer group for six of the twelve months in 2010. Our Compensation Committee is, and hopefully our stockholders are, pleased with this result, especially when coupled with Swift Energy's 43% Total Shareholder Return in 2009.

These shareholder returns reflect the market's recognition of management's execution of the Company's financial and operational strategic plans. With respect to financial strategic plans, the Company had a stated objective of achieving Cash Flow per Share (CFPS) that exceeded $6.00, and we surpassed this goal with CFPS of $6.72 for 2010. With Earnings per Share of $1.18 for 2010, we exceeded our stated objective by approximately 60%. We also increased our 2010 revenues by 18% over the prior year's $438 million.

In implementing Swift Energy's financial strategies, the Company completed the largest equity offering in its 31+ year history during the third quarter of 2010, raising over $140 million through the sale of approximately 4 million shares of common stock at $36.60 per share. The successful timing and execution of this offering is highlighted by the minimal dilution of the share price following the offering, especially when compared to the dilution following other equity offerings in 2010 by industry competitors. We also successfully renewed and extended our revolving line of credit with our nine-member bank group. The $500 million facility's maturity was extended five years at more favorable pricing than the previous facility. As to Swift Energy's stated objective to maintain a bank debt level in the $80 to $100 million range, the Company achieved this by having negligible average bank debt level for 2010, with nothing drawn on our facility on December 31, 2010. Even if the equity offering described above had not been executed, our average bank debt level and actual balance at December 31, 2010, would have achieved the stated objective. Because of these accomplishments in 2010, Swift Energy is well positioned financially to implement our strategic plans for 2011 and beyond.

The basis of any financial success is linked to operating results, and during 2010 Swift Energy had several operating accomplishments that helped the Company exit 2010 with great momentum into 2011. Swift Energy had a stated 2010 objective to grow proved reserves to 118 MMBoe during 2010, and we achieved this by increasing proved reserves by 18% to 133 MMBoe. The Company also exceeded its stated 2010 objective for probable reserves. Even though we increased our 2010 revenues by 18% over the prior year, we did not achieve our 2010 stated objective for production. However, we exited 2010 with great momentum into 2011, achieving a production exit rate that was 15% more favorable than one year prior and 5% more favorable than third quarter of 2010.

In 2009, Swift Energy grew its asset portfolio by expanding its existing AWP Olmos and Eagle Ford acreage in its South Texas core operating area, as well as adding high-value Olmos and Eagle Ford acreage. In 2010, we focused on continuing to implement our manufacturing-style approach to finding and producing oil and gas, especially in these areas. With this approach, we were able to reduce drilling time from around 35 days to less than 25 days for our horizontal wells, while simultaneously improving drilling results. In 2010, two South Texas wells were recognized by our industry for setting global records related to drilling depth, and we ranked first in an industry database in rate of penetration for both horizontal and vertical drilling in South Texas. These drilling efficiencies translated to cost savings and cut drilling time for all stages of drilling and completion. Further, in 2010, we executed long-term arrangements with our service partners and our suppliers, which reduced costs by allowing us to achieve fixed rates that beat market spot prices. Having these arrangements in place also allowed us to mitigate any risk and downtime from supply constraint issues many of our competitors were unable to avoid.

Using a redesign of our drilling process, we successfully drilled 4 out of 4 wells in the Austin Chalk trend in our Central Louisiana/East Texas core operating area during 2010. Two of these wells were drilled with a joint venture partner, and the other two were development wells. We also added a high-quality Austin Chalk lease that is ripe for opportunities. Our 2010 success in the Austin Chalk has amplified the number of future opportunities we have in this area.

During 2010, we applied a three-pronged approach to economically reduce natural production declines in our Southeast Louisiana core area. We implemented more than 40 production optimization projects designed to boost production from existing wells at a cost of 50 cents per Boe. We recompleted 20 existing wells to tap into new zones at a cost of $10 per Boe. We also completed nine development wells at a cost of $14 per Boe. As a result of these efforts, our production from our Southeast Louisiana core area, which was expected to decline, has remained relatively flat for the past five months (October 2010 through February 2011).

Last but not least, our Lake Washington field in our Southeast Louisiana core operating area continued to deliver reliable production in 2010, as it has since we acquired the field in 2001 for $30.5 million. During 2010, we reduced natural production declines in Southeast Louisiana through cost effective projects that increased production in this area. The execution of this strategy by our operations team enabled production to remain strong in 2010 to date. We believe these cost-effective techniques, coupled with our warehouse of 3-D seismic data, has setup Swift Energy to continue to produce the 17.7 MMBoe of proved reserves remaining in Lake Washington at the end of 2010 and extend the area with additional exploration opportunities.

Our current portfolio includes both low-risk development and high-upside exploratory prospects in South Texas, Southeast Louisiana, and Central Louisiana/East Texas. The Compensation Committee recognized that the added resource plays and sound legacy assets provide Swift Energy with its most promising opportunity set in the Company's 31+ year history.

The Committee's Determinations of Salary Adjustments and Incentive Awards

Salary Increases

The table below denotes the most recent salary increases made to our Named Executive Officers in February 2011:

Named Executive Officer	Percentage of Salary Increase
Terry E. Swift, CEO	3%
Bruce H. Vincent, President	3%
Alton D. Heckaman, EVP & CFO	4%
Robert J. Banks, EVP & COO	14%
James P. Mitchell, SVP—CTL	3%

These increases take into consideration the modest salary increases received in February 2010 and the salary freeze for our executive officers in 2008 and 2009 that were related to the worldwide recession at that time. Our Executive Vice President and Chief Operating Officer's 14% increase was primarily due to a review of his performance during 2010 and the Committee's review of the position specific market data provided by our independent compensation consultant.

Cash Bonuses

For 2010 performance, as noted in our Summary Compensation Table, all Named Executive Officers received an annual incentive cash bonus. The information below denotes the bonus amount as a percentage of the Named Executive Officer's target cash bonus and of the Named Executive Officer's salary:

Named Executive Officer	Percentage of Target	Percentage of Salary
Terry E. Swift, CEO	200%	200%
Bruce H. Vincent, President	175%	158%
Alton D. Heckaman, EVP & CFO	175%	158%
Robert J. Banks, EVP & COO	175%	158%
James P. Mitchell, SVP—CTL	88%	53%

Each of these bonuses was awarded primarily based on the Committee's review of the Corporate Performance Criteria and each Named Executive Officer's Individual Performance Criteria. These award levels were also based, in part, on discussions with our independent compensation consultants regarding industry trends and competitive compensation data. In addition to these discussions with Towers Watson, the Compensation Committee determined that the overall Corporate and Individual performance levels warranted awards above the target levels due to the high level of achievement.

Long-Term Equity Incentives

During February 2011, in determining the level of long-term incentive awards of our Named Executive Officers, the Committee utilized relevant position-specific market data provided by our independent compensation consultant as well as the independent consultant's assessment of Swift Energy's long-term equity incentive program in comparison to industry trends and the practices of our peers. Based on this consultation, the Committee decided the best approach was to target the 50th percentile level of the benchmark data provided by our independent compensation consultant, and, if appropriate, adjust downward or upward based on the Corporate Performance Criteria with emphasis on individual performance that contributes to long-term corporate objectives. As such, during February 2011, each of our Named Executive Officers was awarded long-term equity incentive grants. As described above, our Committee utilizes a 50/50 mix of restricted stock and stock options when awarding long term equity incentives to our Officers. The information below denotes the long-term equity incentive amount for each Named Executive Officer as a percentage of the 50th percentile of the market data for similar positions:

Named Executive Officer	Percentage of 50th Percentile of Market Data
Terry E. Swift, CEO	140%
Bruce H. Vincent, President	140%
Alton D. Heckaman, EVP & CFO	140%
Robert J. Banks, EVP & COO	140%
James P. Mitchell, SVP—CTL	87%

Based upon market data provided by the independent compensation consultant and discussion and consideration, the Committee decided to award long term equity incentives in the amounts stated above for the following reasons:

- The independent compensation consultant advised the Committee that most energy peer companies make long-term incentive awards annually. The performance aspect of these awards is then reflected in future stock price changes.

- The Committee determined that considering the external circumstances in the economy and in our industry, the Named Executive Officers, both individually and as a team, executed our financial and operating strategic plans and, in many cases, exceeded the stated objectives for 2010.

- The Committee believes that the Board should provide sufficient incentive for the Officers to grow the Company's assets and add value for all shareholders, thereby aligning the Officer's interests with those of our shareholders.

- The Committee believes that providing long-term equity incentive awards for the Officers will reward appreciation in our common stock and shareholder return, and that the equity awards would become most valuable if our stock price increased, which ultimately is a result of executing Swift Energy's long-term objectives and strategies.

Code Section 162(m)

Section 162(m) of the of the Internal Revenue Code of 1986, as amended (the "Code"), generally disallows a tax deduction to publicly held companies for compensation in excess of $1 million paid to the Company's chief executive officer or any of the four other most highly compensated Officers, not including the chief executive officer. Certain performance-based compensation is specifically exempt from the deduction limit if it otherwise meets the requirements of Section 162(m). These requirements include that the compensation is to be paid upon attainment of performance goals that are determined by a board's compensation committee comprised solely of two or more outside directors, shareholder approval of the performance goals, and compensation committee certification that the goals have been met. Stock options and SARs generally qualify as "performance-based compensation." Other awards, grants, or bonuses will be "performance-based compensation" if they are so designated and if their grant, vesting or settlement is subject to the performance criteria described above meeting specified performance criteria and complying with Section 162(m) of the Code, including related regulations. Restricted stock awards that vest solely upon the passage of time do not qualify as "performance-based compensation."

Compensation Policies and Practices as They Relate to Risk Management

In accordance with the requirements of Regulation S-K, Item 402(s), to the extent that risks may arise from the Company’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Company, we are required to discuss those policies and practices for compensating the employees of the Company (including employees that are not named executive officers) as they relate to the Company’s risk management practices and the possibility of incentivizing risk-taking. We have determined that the compensation policies and practices established with respect to the Company’s employees are not reasonably likely to have a material adverse effect on the Company and, therefore, no such disclosure is necessary.

Availability of Compensation Committee Report

The Compensation Committee reviewed and discussed the above Compensation Discussion and Analysis with management. Based upon this review, the related discussions and other matters deemed relevant and appropriate by the Compensation Committee, the Compensation Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement to be delivered to shareholders of Swift Energy.

Clyde W. Smith, Jr. (Chair)
Douglas J. Lanier
Greg Matiuk
Charles J. Swindells

Summary Compensation Table

The following table sets forth certain summary information regarding compensation paid or accrued by the Company to or on behalf of the Company's Chief Executive Officer, Chief Financial Officer, and each of the three most highly compensated executive Officers of the Company other than the CEO and CFO (the "Named Executive Officers") for the fiscal years ended December 31, 2008, December 31, 2009, and December 31, 2010:

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($) (d)	Stock Awards ($)(1) (e)	Option Awards ($)(1) (f)	Non-Equity Incentive Plan Compensation ($)(2) (g)	Change in Pension and Non-qualified Deferred Compen-sation Earnings ($) (h)	All Other Compen-sation ($)(3)(4) (i)	Total ($) (j)
Terry E. Swift	2010	$ 627,270	$ —	$ 1,105,852	$ 828,750	$ 1,254,540	$ —	$ 23,690	3,840,102
Chairman of the Board	2009	$ 609,000	$ —	$ 851,746	$ 529,821	$ 822,150	$ —	$ 15,321	2,828,038
and Chief Executive Officer	2008	$ 609,000	$ —	$ 1,136,423	$ 675,284	$ 0	$ —	$ 164,771(5)	2,585,478
Alton D. Heckaman, Jr.	2010	$ 418,800	$ —	$ 483,044	$ 457,075	$ 659,610	$ —	$ 18,885	2,037,414
Executive Vice President	2009	$ 406,600	$ —	$ 303,462	$ 188,634	$ 494,019	$ —	$ 13,660	1,406,375
and Chief Financial Officer	2008	$ 406,600	$ —	$ 514,199	$ 581,124	$ 0	$ —	$ 136,969(5)	1,638,892
Bruce H. Vincent	2010	$ 491,010	$ —	$ 698,820	$ 522,750	$ 773,341	$ —	$ 23,856	2,509,777
President and Secretary	2009	$ 476,700	$ —	$ 533,624	$ 331,692	$ 579,191	$ —	$ 15,913	1,937,120
	2008	$ 476,700	$ —	$ 769,138	$ 937,415	$ 0	$ —	$ 25,235	2,208,488
Robert J. Banks	2010	$ 381,600	$ —	$ 483,044	$ 360,825	$ 601,020	$ —	$ 20,727	1,847,216
Executive Vice President	2009	$ 360,000	$ —	$ 255,084	$ 158,250	$ 437,400	$ —	$ 13,660	1,224,394
and Chief Operating Officer	2008	$ 360,000	$ —	$ 414,816	$ 237,218	$ 0	$ —	$ 21,247	1,033,281
James P. Mitchell	2010	$ 343,920	$ —	$ 193,708	$ 145,400	$ 181,590	$ —	$ 22,537	887,155
Senior Vice	2009	$ 333,900	$ —	$ 174,454	$ 108,243	$ 180,306	$ —	$ 13,660	810,563
President—Commercial Transactions and Land	2008	$ 333,900	$ —	$ 250,618	$ 138,905	$ 52,957	$ —	$ 23,756	800,136

(1) The amounts in columns (e) and (f) reflect the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 for awards granted during that year. Assumptions used in the calculation of these amounts are included in footnote 6 to the Company's audited financial statements for the fiscal years ended December 31, 2008, December 31, 2009, and December 31, 2010, included in the Company's Annual Report on Forms 10-K for the years ended December 31, 2008, December 31, 2009, and December 31, 2010, respectively.

(2) Amounts in column (g) for 2008, 2009 and 2010 include amounts earned during 2008, 2009 and 2010, but paid in 2009, 2010 and 2011, respectively.

(3) Includes all other compensation items (column (i)) for each of 2008, 2009, and 2010 in addition to that reported in columns (c) through (h):

		Swift	Heckaman	Vincent	Banks	Mitchell
Savings Plan	2010	$ 12,250	$ 12,250	$ 12,250	$ 12,250	$ 12,250
Contributions*	2009	$ 12,250	$ 12,250	$ 12,250	$ 12,250	$ 12,250
	2008	$ 11,500	$ 11,500	$ 11,500	$ 11,500	$ 11,500
Life Insurance	2010	$ 8,162	$ 5,047	$ 9,736	$ 7,198	$ 8,781
Premiums**	2009	$ —	$ —	$ —	$ —	$ —
	2008	$ —	$ —	$ —	$ —	$ —
Tax Reimbursements	2010	$ —	$ —	$ —	$ —	$ —
for Life Insurance	2009	$ —	$ —	$ —	$ —	$ —
Premiums***	2008	$ 10,374	$ 6,245	$ 12,374	$ 8,386	$ 10,895
Other Tax	2010	$ 1,999	$ 309	$ 591	$ —	$ 227
Reimbursements****	2009	$ 1,661	$ —	$ 2,253	$ —	$ —
	2008	$ —	$ —	$ —	$ —	$ —
Contributions to	2010	$ 1,279	$ 1,279	$ 1,279	$ 1,279	$ 1,279
Employee Stock	2009	$ 1,410	$ 1,410	$ 1,410	$ 1,410	$ 1,410
Ownership Plan Account*****	2008	$ 1,361	$ 1,361	$ 1,361	$ 1,361	$ 1,361

*Company contributions to the Named Executive Officer's Swift Energy Company Employee Savings Plan account (100% in Company common stock).

**Insurance premiums paid by the Company with respect to life insurance for the benefit of the Named Executive Officer.

***Amount paid to the Named Executive Officer as a tax reimbursement with respect to the life insurance premiums paid in the preceding year for the Named Executive Officer.

****Amounts paid by the Company to reimburse the Named Executive Officer for the amount taxed on certain taxable benefits.

*****Company contributions (100% in Company common stock) to the Named Executive Officer's Swift Energy Company Employee Stock Ownership Plan account.

(4) No perquisites are included in this column as to any Named Executive Officer, as in the aggregate perquisites for any Named Executive Officer during each of 2008, 2009 and 2010 did not exceed $10,000.

(5) Includes a one-time payment in 2008 to each of Messrs. Swift and Heckaman of $141,536 and $117,863, respectively, representing amounts of Company contributions to a 401(k) plan for their years of service prior to the Company having a 401(k) plan.

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Grants of Plan-Based Awards

The following table sets forth certain information with respect to the options granted during the year ended December 31, 2010, to each Named Executive Officer listed in the Summary Compensation Table:

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Under-lying Options	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards
Name (a)	Grant Date (b)	Threshold ($) (c)	Target ($) (d)	Maximum ($) (e)	Threshold (#) (f)	Target (#) (g)	Maximum (#) (h)	(#) (i)	(#) (j)	($/Sh) (k)	Awards (l)
Terry E. Swift	02/08/2010	—	—	—	—	—	—	45,100(1)	—	$ —	$ 24.52
	02/08/2010	—	—	—	—	—	—	—	65,000(1)	$ 24.52	$ 12.75
Alton D. Heckaman, Jr.	02/08/2010	—	—	—	—	—	—	19,700(1)	—	$ —	$ 24.52
	02/08/2010	—	—	—	—	—	—	—	28,300(1)	$ 24.52	$ 12.75
	03/17/2010								2,065(2)	33.50	11.77
	03/17/2010								2,197(2)	33.50	11.77
	12/03/2010								3,626(2)	40.15	12.71
Bruce H. Vincent	02/08/2010	—	—	—	—	—	—	28,500(1)	—	$ —	$ 24.52
	02/08/2010	—	—	—	—	—	—	—	41,000(1)	$ 24.52	$ 12.75
Robert J. Banks	02/08/2010	—	—	—	—	—	—	19,700(1)	—	$ —	$ 24.52
	02/08/2010	—	—	—	—	—	—	—	28,300(1)	$ 24.52	$ 24.52
James P. Mitchell	02/08/2010	—	—	—	—	—	—	7,900(1)	—	$ —	$ 24.52
	02/08/2010	—	—	—	—	—	—	—	1,152(1)	$ 24.52	$ 13.90
									10,148	$ 24.52	$ 12.75

(1) Amount shown reflects number of restricted shares or stock options granted to the Named Executive Officer during 2010 pursuant to the 2005 Plan. Restrictions on restricted shares lapse as to one-third of such shares each year beginning on the first anniversary of the grant date. Stock options become exercisable over a three-year period in equal installments on each anniversary of the grant date and expire ten years from the grant date.

(2) Reload options granted during 2010. Reload options become exercisable one year from the date of grant and remain exercisable for one year or the original expiration date of the original option, whichever is later.

Outstanding Equity Awards at Fiscal Year-End

The following table includes certain information about stock options and restricted stock outstanding at December 31, 2010, for each Named Executive Officer listed in the Summary Compensation Table:

	Option Awards	Stock Awards
Name	Number of Securities Underlying Unexer	