

Neese Jay B
Form 4
July 06, 2010

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Neese Jay B

2. Issuer Name and Ticker or Trading Symbol
QEP RESOURCES, INC. [QEP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O QEP RESOURCES, INC., 1050
17TH STREET, SUITE 500

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/01/2010

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

DENVER, CO 80265

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$0.01 par value ⁽¹⁾	07/01/2010		A	51,551 ⁽²⁾	A \$ 0 106,093 ⁽³⁾	D	
Common Stock, \$0.01 par value					28,595.1303 ⁽⁴⁾	I	Employee Investment Plan

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units ⁽⁵⁾	\$ 0					⁽⁶⁾	⁽⁶⁾			Phantom Stock Units	9,187.73
Stock Option ⁽⁷⁾	\$ 9.186	07/01/2010		J	17,910	08/11/2003	02/11/2013			Common Stock	17,910
Stock Option ⁽⁷⁾	\$ 23.977	07/01/2010		J	30,000	⁽⁸⁾	03/05/2017			Common Stock	30,000
Stock Option ⁽⁷⁾	\$ 27.549	07/01/2010		J	80,000	⁽⁹⁾	03/05/2016			Common Stock	80,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Neese Jay B C/O QEP RESOURCES, INC. 1050 17TH STREET, SUITE 500 DENVER, CO 80265			Executive Vice President	

Signatures

/s/ Abigail L. Jones, Attorney-in-Fact 07/06/2010

 Signature of Reporting Person

 Date

Explanation of Responses:

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

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

(1) On June 30, 2010 (the "Distribution Date"), Questar Corporation ("Questar") consummated the spin-off of its wholly owned subsidiary, QEP Resources, Inc. ("QEP"), by distributing all of the shares of QEP that it owned to Questar shareholders of record as of the close of business on June 18, 2010 (the "Record Date"). The distribution was made to the Questar shareholders on a pro rata basis by means of a share dividend pursuant to which each shareholder received 1 share of QEP common stock for every 1 share of Questar common stock

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held by such shareholder. Each holder as of the Record Date of Questar restricted stock that remained outstanding immediately prior to the Distribution Date also participated in the dividend, and received 1 share of QEP restricted stock for every 1 share of Questar restricted stock held by such holder.

- (2) Includes 17,059 shares of restricted stock granted upon consummation of the spin-off, and 34,492 shares of restricted stock granted as a result of the conversion of certain cash awards granted to the reporting person under the Questar Long-Term Cash Incentive Plan to shares of QEP restricted stock in accordance with that certain Employee Matters Agreement dated June 14, 2010 between Questar and QEP (the "Employee Matters Agreement").
- (3) Includes 32,126 shares of common stock and 22,416 shares of restricted stock acquired as a result of the share dividend described in footnote (1) above.
- (4) Acquired as a result of the share dividend described in footnote (1) above.
- (5) In connection with the spin-off, each holder as of the Record Date of Questar phantom stock units that remained outstanding immediately prior to the Distribution Date received 1 share of QEP phantom stock unit for every 1 share of Questar phantom stock unit held by such holder. Each QEP phantom stock unit has the same vesting schedule as in effect for the corresponding Questar phantom stock unit.
- (6) Vested shares of phantom stock units will be payable in cash on the date of, or at a designated anniversary date following, the first to occur of the reporting person's (i) separation from service from QEP (subject to 6-month delay if necessary to comply with IRC 409A), (ii) death or (iii) disability, pursuant to the QEP Resources, Inc. Deferred Compensation Wrap Plan.
- (7) These options were originally granted to the reporting person by Questar. In connection with the spin-off, these options were split into options to acquire Questar common stock and QEP common stock in accordance with the Employee Matters Agreement.
- (8) The option vests in three annual installments beginning on March 5, 2011, subject to accelerated vesting upon the occurrence of certain events as set forth in the award agreement.
- (9) The option vests in three annual installments which began on March 5, 2010.

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

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