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September 26, 2017

### VIA EDGAR AND ELECTRONIC MAIL

Nicholas P. Panos Senior Special Counsel, Office of Mergers and Acquisitions Division of Corporate Finance U.S. Securities and Exchange Commission 100 F Street, NE Washington, D.C. 20549

**EQT** Corporation

PREC14A preliminary proxy statement filing made on Schedule 14A

Filed on September 11, 2017 by JANA Partners LLC

File No. 001-03551

Dear Mr. Panos:

On behalf of JANA Partners LLC ("JANA" or the "Filing Person"), we are responding to your letter dated September 18, 2017 (the "SEC Comment Letter") in connection with the preliminary proxy statement on Schedule 14A filed on September 11, 2017 (the "Preliminary Proxy Statement") with respect to EQT Corporation ("EQT" or the "Company"). We have reviewed the comments of the staff (the "Staff") of the Securities and Exchange Commission (the "Commission") and respond below. For your convenience, the comments are restated below in italics, with our responses following.

Concurrently with this letter, the Filing Person is filing a revised preliminary proxy statement on Schedule 14A (the "Revised Preliminary Proxy Statement"). The Revised Preliminary Proxy Statement reflects revisions made to the Preliminary Proxy Statement in response to the comments of the Staff in the SEC Comment Letter, as well as other updating changes. Unless otherwise noted, the page numbers in the responses refer to pages in the Revised Preliminary Proxy Statement. Capitalized terms used but not defined herein have the meaning ascribed to such terms in the Revised Preliminary Proxy Statement.

### Letter to Shareholders

1. Please revise to identify the proxy statement that will ultimately be distributed to shareholders, as distinguished from the Schedule 14A or the letter to the shareholders, as preliminary. The term "proxy statement" is defined under Rule 14a-1 and does not include the letter to shareholders. Refer also to Rule 14a-6(e)(1) of Regulation 14A.

In response to the Staff's Comment, the Filing Person has revised its Preliminary Proxy Statement, so the first line of the proxy statement in the Revised Preliminary Proxy Statement states "PRELIMINARY COPY SUBJECT TO COMPLETION", distinguishing it from the letter to the shareholders.

#### Preliminary Proxy Statement

- 2. The participant's apparent intention to rely upon Rule 14a-5(c) would be impermissible at any time before the issuer distributes its proxy statement to security holders. If the participant decides to disseminate its proxy statement prior to the distribution of the issuer's proxy statement, the participant must undertake to provide the omitted information in a supplement filed as a revised definitive proxy statement and accept all legal risk for distributing the initial definitive proxy statement without all required disclosures. Please advise us as to the timing of the participant's anticipated proxy statement distribution.
  - In response to the Staff's Comment, the Filing Person hereby confirms that it does not intend to disseminate its proxy statement prior to the distribution of the Company's proxy statement.
- 3. Given that the disclosure provided in observance of Rule 14a-5(c) did not specifically reference dissenters' rights of appraisal, please advise us, with a view toward revised disclosure, whether or not JANA has complied with Item 2 of Schedule 14A.
  - In response to the Staff's Comment, the Filing Person has supplemented the disclosure on page 9 of the Revised Preliminary Proxy Statement to specifically reference the omission of appraisal and dissenters' rights under Rule 14(a)-5(c) of the Exchange Act.
- 4. Only one participant, Jana Partners LLC, has been identified on the cover page of Schedule 14A and within Annex 1. Please confirm for us that Charles Penner, who is named as a proxy holder on the form of proxy, and no other persons employed by or affiliated with Jana Partners LLC, will be soliciting proxies on behalf of JANA Partners LLC. Refer to Item 4(a)(2) of Schedule 14A, Instruction 3 to Item 4 of Schedule 14A, and Rule 14a-1(l) of Regulation 14A, which rule defines the term "solicit" as used in Instruction 3(a)(vi).
  - In response to the Staff's Comment, the Filing Person respectfully notes that, on page 9 of the Preliminary Proxy Statement, the Filing Person stated "[i]t is anticipated that certain regular employees of JANA will also participate in the solicitation of proxies in support of the Nominees." To the extent any such employees participate in JANA's solicitation efforts, such employees will be acting solely on behalf of JANA and not in any other capacity, and except with respect to Okapi Partners LLC as disclosed in the Preliminary Proxy Statement, JANA has not specially engaged any employees, paid solicitors, representatives or other persons to solicit security holders.

#### Proposal 1: Share Issuance Proposal

#### Reasons to Vote Against the Proposed Acquisition, page 3

5. We note the reference in footnote 1 on page 2 to the Rice acquisition conference call conducted June 19, 2017, intended to underscore your assertion regarding the "undervalued" EQT stock. Please revise to qualify this statement as a belief, and also provide supplemental support for the assertion. Alternatively, please delete the assertion.

In response to the Staff's Comment, the Filing Person has revised its disclosure on page 3 of the Revised Preliminary Proxy Statement by qualifying the statement as a belief.

In addition, the Filing Person notes that Steven Schlotterbeck, President and Chief Executive Officer of EQT, has acknowledged the undervaluation of EQT stock by repeatedly referencing the Company's sum-of-the-parts discount. As stated by Mr. Schlotterbeck on page 4 of the conference call conducted on June 19, 2017, "[i]n 2018, we also expect to complete the drop-down of the retained midstream assets to EQM, begin to realize the midstream operational synergies and importantly address the persistent sum-of-theparts discount at EQT." . . . "the transaction. . . increases the options that we have to address the persistent sum-of-the-parts discount that exist in EQT stock price." Mr. Scholtterbeck went on to note on page 7 of the transcript, "I do want to be clear that we see the discount." Please find attached for you as Exhibit A the transcript of the conference call.

6. Please supplement the existing disclosure by further explaining the tax limitations created by the combination that would impede an EOT separation.

In response to the Staff's Comment, the Filing Person has supplemented the disclosure on page 3 of the Revised Preliminary Proxy Statement. The Filing Person also notes that EQT management has acknowledged that the transaction could increase the cost of a spin-off: In a Credit Suisse report dated September 14, 2017 (attached hereto as Exhibit B), EQT management is quoted as acknowledging that the tax liability of not waiting two years to spinoff its midstream business would amount to approximately \$500 million.

#### Overstatement of Financial Benefits of the Acquisition, page 3

7. You indicate that "[b]ased on our work to date...we estimate that actual synergies could fall short by at least \$1.3 billion." Please provide us with supplemental support for this internally prepared estimate of the projected synergies, even if this figure is revised in the next filing.

In response to the Staff's Comment, the Filing Person is providing supplemental support for the calculation on Exhibit C hereto, which was included as part of Amendment No. 1 to Schedule 13D filed by the Filing Person with the SEC on July 5, 2017.

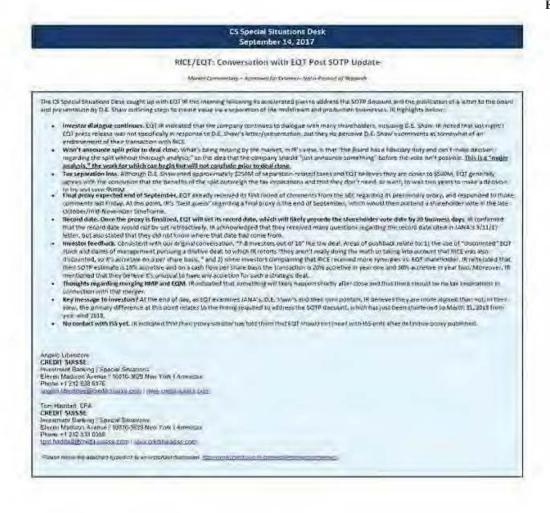
Nicholas P. Panos, Esq.	
September 26, 2017	
Page 4	

Very truly yours,

Thank you for your attention to this matter. Should you have any questions or comments, or require any further information with respect to the foregoing, please do not hesitate to call me at (212) 756-2376.

/s/ Eleazer Klein Eleazer Klein

**EXHIBIT B** 



## **EXHIBIT C**

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