A growing number of researchers have illustrated the importance of students’ covariational reasoning—the mental actions involved in constructing measurable attributes changing in tandem—across a range of K-12 and undergraduate concepts. Due to the pervasive importance of covariational reasoning, these researchers have called for more descriptive models of students’ covariational reasoning that identify marked differences in their reasoning and the implications of such differences. I respond to this call by describing students’ covariational reasoning in terms of the extent it is with respect to experiential time or conceptual time. Previous researchers have argued (co)variational reasoning is parameterized with respect to time; an image of variation necessarily involves conceiving different temporal states. Yet, there is a difference between (co)variational reasoning that is over experiential time—reasoning constrained to a situation as experienced—and conceptual time—reasoning in which a situation can be re-presented in ways different than its initial experience. Using data collected during teaching experiments with undergraduate students, I illustrate differences in students’ reasoning with experiential or conceptual time, as well as research and instructional implications. (Received August 16, 2019)