

NORTHWEST NATURAL GAS CO

Form 4

January 17, 2012

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ANDERSON DAVID HUGO

2. Issuer Name **and** Ticker or Trading
Symbol
NORTHWEST NATURAL GAS CO
[NWN]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

220 NW SECOND AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/13/2012

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
SVP & CFO

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

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

PORTLAND, OR 97209

(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	01/13/2012		G	V 3,099 D \$ 0	2,684.88	I	See Footnote (1)
Common Stock	01/13/2012		G	V 3,099 A \$ 0	37,450.104	D	
Common Stock	01/13/2012		S	0.98 (2) D \$ 47.3	2,683.9	I	See Footnote (1)
Common Stock	01/13/2012		S	1,625 (3) D \$ 46.8142	1,058.9	I	See Footnote (1)

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Common Stock	519.9993	I	See Footnote (4)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secu (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option to Buy	\$ 32.02					<u>(5)</u>	09/27/2014	Common Stock	16,000	
Employee Stock Option to Buy	\$ 34.29					<u>(6)</u>	02/29/2016	Common Stock	8,000	
Employee Stock Option to Buy	\$ 44.48					<u>(7)</u>	02/28/2017	Common Stock	7,000	
Employee Stock Option to Buy	\$ 43.29					<u>(8)</u>	03/06/2018	Common Stock	8,000	
Employee Stock Option to Buy	\$ 41.15					<u>(9)</u>	03/04/2019	Common Stock	8,000	
	\$ 44.25					(10)	03/02/2020		8,000	

Employee Stock Option to Buy					Common Stock	
Employee Stock Option to Buy	\$ 45.74	(11)	03/02/2021	Common Stock	11,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANDERSON DAVID HUGO 220 NW SECOND AVENUE PORTLAND, OR 97209			SVP & CFO	

Signatures

Shawn M. Filippi,
Attorney-in-Fact

01/17/2012

__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) Reflects shares that have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
- (2) This fractional share was issued in connection with the Reporting Person's election on December 19, 2007 to participate in the Northwest Natural Gas Company Deferred Compensation Plan for Directors and Executives.
- (3) These shares were issued in connection with the Reporting Person's election on 12/19/2007 to participate in Northwest Natural Gas Company Deferred Compensation Plan for Directors and Executives (DCP), which specifies that taxes shall be withheld from distributions. Pursuant to the Plan and the Reporting Person's election on 12/19/2007, these shares were sold to pay taxes on the DCP distribution made on 1/13/2012.
- (4) Shares have been credited to reporting person's account under the issuer's Retirement K Savings Plan as of December 31, 2011.
- (5) Option was granted for 16,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2007.
- (6) Option was granted for 8,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2010.
- (7) Option was granted for 7,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2011.
- (8) Option was granted for 8,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2012.
- (9) Option was granted for 8,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 2,000 shares on each February 25, 2010 and January 1, 2011, 2012 and 2013.
- (10) Option was granted for 8,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 2,000 shares on each February 24, 2011 and January 1, 2012, 2013 and 2014.

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- (11) Option was granted for 11,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 2,750 shares on each February 23, 2012 and January 1, 2013, 2014 and 2015.

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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