

Yoshihara Grant M
Form 4
February 23, 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 *
Yoshihara Grant M

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)

02/22/2012

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
VP

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)
			Code	V	Amount (A) or (D)	Price	
Common Stock	02/22/2012		A		435 ⁽¹⁾	A \$ 0 8,091	D
Common Stock						1,758.9064	I

See
Footnote
(2)

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

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information contained in this form are not
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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)		8. Price or Value of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option to Buy	\$ 31.34					<u>(3)</u>	03/04/2014	Common Stock	3,000	
Employee Stock Option to Buy	\$ 34.29					<u>(4)</u>	02/29/2016	Common Stock	2,500	
Employee Stock Option to Buy	\$ 44.48					<u>(5)</u>	02/28/2017	Common Stock	2,000	
Employee Stock Option to Buy	\$ 43.29					<u>(6)</u>	03/06/2018	Common Stock	2,000	
Employee Stock Option to Buy	\$ 41.15					<u>(7)</u>	03/04/2019	Common Stock	2,000	
Employee Stock Option to Buy	\$ 44.25					<u>(8)</u>	03/02/2020	Common Stock	2,000	
Employee Stock Option to Buy	\$ 45.74					<u>(9)</u>	03/02/2021	Common Stock	3,500	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Yoshihara Grant M 220 NW SECOND AVENUE PORTLAND, OR 97209			VP	

Signatures

Shawn M. Fillipi,
Attorney-in-Fact

02/23/2012

__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) Shares are issuable as a result of satisfaction of performance goals for 2009-2011 under a performance share award. Organization and Executive Compensation Committee certification of the award payout level occurred on the transaction date.
- (2) Shares held in reporting person's account under Northwest Natural Gas Company's Retirement K Savings Plan as of January 31, 2012.
- (3) Option was granted for 3,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2007.
- (4) Option was granted for 2,500 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2010.
- (5) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2011.
- (6) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2012.
- (7) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 500 shares on each February 25, 2010 and January 1, 2011, 2012 and 2013.
- (8) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 500 shares on each February 24, 2011 and January 1, 2012, 2013 and 2014.
- (9) Option was granted for 3,500 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 875 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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