

NORTHWEST NATURAL GAS CO  
 Form 4  
 April 02, 2014

**FORM 4**

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

OMB APPROVAL

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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

(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)  
 03/31/2014

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 Executive VP & COO

PORTLAND, OR 97209

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock                    | 03/31/2014                           |  | M                              |   | 8,000<br><u>(1)</u>   | A  | \$ 34.29 55,261.7573 D            |
| Common Stock                    | 03/31/2014                           |  | S                              |   | 6,889<br><u>(1)</u>   | D  | \$ 43.996 48,372.7573 D           |
| Common Stock                    |                                      |  |                                |   |   |  | 785.6668 I See Footnote (2)       |
| Common Stock                    |                                      |  |                                |   |   |  | 2,462.875 I See Footnote (3)      |

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option to Buy               | \$ 34.29   | 03/31/2014                           |  | M                              | 8,000   | 01/01/2010 02/29/2016                                    | Common Stock  | 8,000                      |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                    |       |
|---|---------------|-----------|--------------------|-------|
|   | Director      | 10% Owner | Officer            | Other |
| ANDERSON DAVID HUGO<br>220 NW SECOND AVENUE<br>PORTLAND, OR 97209 |               |           | Executive VP & COO |       |

## Signatures

Shawn M. Filippi,  
Attorney-in-Fact

04/02/2014

\_\_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) David H. Anderson exercised an option to purchase 8,000 shares at \$34.29 each and then sold 6,889 of those shares at prices ranging from \$43.95 to \$44.013, resulting in an average price of \$43.996 on March 31, 2014 to generate the proceeds required to purchase the remaining 1,111 shares of the Company common stock under the option. After completion of this transaction, Mr. Anderson held 48,372.7573 shares of the Company's common stock directly, and 3,248.5418 shares of the Company's common stock indirectly.

(2) Shares have been credited to reporting person's account under the issuer's Retirement K Savings Plan as of March 31, 2014.

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(3) Shares have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.

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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