

NORTHWEST NATURAL GAS CO
 Form 4
 January 12, 2010

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)
 01/08/2010

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 01/08/2010 | | G | V 329 ⁽¹⁾ D \$ 0 6,031.062 | I | See Footnote <u>(2)</u> | |
| Common Stock | 01/08/2010 | | G | V 31 ⁽³⁾ D \$ 0 17.882 | I | See Footnote <u>(4)</u> | |
| Common Stock | 01/08/2010 | | G | V 329 ⁽¹⁾ A \$ 0 25,593.77 | D | | |
| Common Stock | 01/08/2010 | | G | V 31 ⁽³⁾ A \$ 0 25,624.77 | D | | |
| | 01/08/2010 | | S | D \$ 45.04 6,030.066 | I | | |

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| | | | | | | | | | |
|--------------|------------|---|---------------------|---------------------|------------|-----------------|---|--|-------------------------|
| Common Stock | | | | 0.996 <u>(5)</u> | | | | | See Footnote <u>(2)</u> |
| Common Stock | 01/08/2010 | S | 174 <u>(6)</u> | D | \$ 44.6014 | 5,856.066 | I | | See Footnote <u>(2)</u> |
| Common Stock | 01/08/2010 | S | 0.882 <u>(7)</u> | D | \$ 45.04 | 17 | I | | See Footnote <u>(4)</u> |
| Common Stock | 01/08/2010 | S | 17 <u>(8)</u> | D | \$ 44.6935 | 0 | I | | See Footnote <u>(4)</u> |
| Common Stock | | | | | | 358.9568 | I | | See Footnote <u>(9)</u> |
| Common Stock | | | | | | 491 <u>(10)</u> | D | | |

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. 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 | \$ 41.15 | | | | | <u>(11)</u> | 03/04/2019 | Common Stock | 8,000 |
| Employee Stock Option to | \$ 43.29 | | | | | <u>(12)</u> | 03/06/2018 | Common Stock | 8,000 |

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- (9) Shares have been credited to reporting person's account under the issuer's Retirement K Savings Plan as of December 31, 2009.
- (10) Reflects shares that are held in reporting person's individual account.
- (11) 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.
- (12) 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 27, 2009 and January 1, 2010, 2011 and 2012.
- (13) Option was granted for 7,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 1,750 shares on each February 21, 2008 and January 1, 2009, 2010 and 2011.
- (14) 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 22, 2007 and January 1, 2008, 2009 and 2010.
- (15) Option was granted for 16,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 5,400 shares on September 22, 2005 and 5,300 shares on each January 1, 2006 and 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.