

FELTZ STEPHEN P  
Form 4  
September 28, 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 \*  
FELTZ STEPHEN P

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 AVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/24/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Treasurer & Controller

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 (A) or (D) Price			
Common Stock	09/24/2010		M	5,000 A \$ 26.3	17,600 <u>(1)</u>	D	
Common Stock	09/24/2010		S	4,500 D \$ 46.9124 <u>(2)</u>	13,100 <u>(3)</u>	D	
Common Stock					3,293.4133	I	See Footnote <u>(4)</u>
Common Stock					294.612	I	See Footnote <u>(5)</u>

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Common Stock	228.612	I	See Footnote (6)
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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. Amount or Number of Shares
Employee Stock Option to Buy	\$ 26.3	09/24/2010		M	5,000	(7) 03/05/2012	Common Stock	5,000
Employee Stock Option to Buy	\$ 31.34					(8) 03/04/2014	Common Stock	5,000
Employee Stock Option to Buy	\$ 34.29					(9) 02/29/2016	Common Stock	2,500
Employee Stock Option to Buy	\$ 44.48					(10) 02/28/2017	Common Stock	2,000
Employee Stock Option to Buy	\$ 43.29					(11) 03/06/2018	Common Stock	2,000
Employee Stock	\$ 41.15					(12) 03/04/2019	Common Stock	2,000

Option to  
Buy

Employee

Stock

Option to

Buy

\$ 44.25

(13)

03/02/2020

Common  
Stock

2,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FELTZ STEPHEN P 220 NW SECOND AVE PORTLAND, OR 97209			Treasurer & Controller	

## Signatures

Shawn M. Filippi,  
Attorney-in-Fact

09/28/2010

\*\*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) Stephen P Feltz exercised an option to purchase 5,000 shares at \$26.30 each and then sold 4,500 of those shares at an average price of \$46.9124 each on September 24, 2010 and now directly and indirectly holds a total of 16,916.64 shares.  
  
The sale of Northwest Natural Gas Company stock took place in 47 separate broker transactions occurring on 9/24/2010. The price in column 4 represents the weighted average sale price for the transactions reported on this line. The range of prices for these transactions was \$46.80 - \$47.025. Northwest Natural Gas Company will provide upon request by the Commission staff or a security holder of Northwest Natural Gas Company full information regarding the number of shares purchased or sold at each separate price.
- (2) Mr. Feltz gifted 50 shares on June 18, 2010. This gift of shares will be reported on a Form 5 for the year ending 2010.
- (3) Held in reporting person's account in issuer's Retirement K Savings Plan as of August 31, 2010.
- (4) Held by reporting person as custodian under the Oregon Uniform Transfers to Minors Act for Grant M. Feltz.
- (5) Held by reporting person as custodian under the Oregon Uniform Transfers to Minors Act for Callista Feltz.
- (6) Option was granted for 5,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested January 1, 2005.
- (7) Option was granted for 5,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2007.
- (8) 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.
- (9) 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 21, 2008 and January 1, 2009, 2010, and 2011.
- (10) 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 27, 2009 and January 1, 2010, 2011, and 2012.
- (11) 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.
- (12)
- (13)

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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.

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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