

NORTHWEST NATURAL GAS CO

Form 4

January 12, 2011

FORM 4UNITED 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 SECURITIESFiled 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 HUGO2. 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)
01/10/2011____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
SVP & CFO

PORTLAND, OR 97209

(City) (State) (Zip)

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**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	01/10/2011		G	V 2,530 (1)	D \$ 0	5,063.819	I	See Footnote (2)
Common Stock	01/10/2011		G	V 2,530 (1)	A \$ 0	31,086.249	D	
Common Stock	01/10/2011		S	0.168	D \$ 46.46	5,063.651	I	See Footnote (3)
Common Stock	01/10/2011		S	1,325 (4)	D \$ 46.0192	3,738.651	I	See Footnote (2)

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Common Stock	437.9597	I	See Footnote (5)
Common Stock	597 ⁽⁶⁾	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. Pri Deriv Secur (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option to Buy	\$ 32.02					<u>(7)</u>	09/27/2014	Common Stock	16,000	
Employee Stock Option to Buy	\$ 34.29					<u>(8)</u>	02/29/2016	Common Stock	8,000	
Employee Stock Option to Buy	\$ 44.48					<u>(9)</u>	02/28/2017	Common Stock	7,000	
Employee Stock Option to Buy	\$ 43.29					<u>(10)</u>	03/06/2018	Common Stock	8,000	
Employee Stock Option to	\$ 41.15					<u>(11)</u>	03/04/2019	Common Stock	8,000	

Buy
Employee
Stock \$ 44.25 (12) 03/02/2020 Common Stock 8,000
Option to Buy

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 01/12/2011

 **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) These 2,530 shares were previously reported as indirectly beneficially owned under the Northwest Natural Gas Company's Deferred Compensation Plan for Directors and Executives but pursuant to an earlier election of the executive, were contributed to the reporting person's account, which is jointly owned with his spouse, on January 10, 2011.
- (2) Reflects shares that have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
- (3) These shares represent a previously scheduled distribution of fractional shares from the Northwest Natural Gas Company's Deferred Compensation Plan for Directors and Executives that were cashed out using the fair market value as of January 4, 2011.
- (4) On December 29, 2010 the reporting person elected to sell a portion of a distribution under Northwest Natural Gas Company's Deferred Compensation Plan for Directors and Executives on January 10, 2011 to pay taxes with respect to a distribution on that date.
- (5) Shares have been credited to reporting person's account under the issuer's Retirement K Savings Plan as of December 31, 2010.
- (6) Reflects shares that are held in reporting person's individual account.
- (7) 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.
- (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, 2010.
- (9) 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.
- (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 27, 2009 and January 1, 2010, 2011 and 2012.
- (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 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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