

NORTHWEST NATURAL GAS CO

Form 5

January 31, 2008

**FORM 5****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).Form 3 Holdings  
Reported

Form 4

Transactions

Reported

**ANNUAL 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  
Number: 3235-0362Expires: January 31,  
2005Estimated average  
burden hours per  
response... 1.01. Name and Address of Reporting Person \*  
**FELTZ STEPHEN P**

(Last) (First) (Middle)

**220 NW SECOND AVENUE**

(Street)

**PORTLAND, OR 97209-3991**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol  
**NORTHWEST NATURAL GAS CO**  
**[NWN]**3. Statement of Issuer's Fiscal Year Ended  
(Month/Day/Year)  
**12/31/2007**4. If Amendment, Date Original  
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)

Treasurer and Controller

6. Individual or Joint/Group Reporting

(check applicable line)

☒ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned at end<br>of Issuer's<br>Fiscal Year<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 12/31/2007                              | Â                                                           | G                                       | 50 D \$ 0                                                                  | 7,369                                                                                                        | D                                                                    | Â                                                                 |
| Common<br>Stock                       | 12/31/2007                              | Â                                                           | G                                       | 30 D \$ 0                                                                  | 7,339                                                                                                        | D                                                                    | Â                                                                 |
| Common<br>Stock                       | 12/31/2007                              | Â                                                           | G                                       | 40 D \$ 0                                                                  | 7,299                                                                                                        | D                                                                    | Â                                                                 |
| Common<br>Stock                       | Â                                       | Â                                                           | Â                                       | Â Â Â                                                                      | 2,664.2666                                                                                                   | I                                                                    | See Note<br>(1)                                                   |

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|              |   |   |   |   |   |   |        |   |              |
|--------------|---|---|---|---|---|---|--------|---|--------------|
| Common Stock | Â | Â | Â | Â | Â | Â | 3.369  | I | See Note (2) |
| Common Stock | Â | Â | Â | Â | Â | Â | 69.369 | I | See Note (3) |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 2270 (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 of Derivative Security (Instr. 5) | 9. of |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------|
|                                            |                                                        |                                      |                                                    |                                | (A) (D)                                                                                 | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |                                            |       |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships                    |
|----------------------------------------------------------------------|----------------------------------|
|                                                                      | Director 10% Owner Officer Other |
| FELTZ STEPHEN P<br>220 NW SECOND AVENUE<br>PORTLAND,Â ORÂ 97209-3991 | Â Â Â Treasurer and Controller Â |

## Signatures

Richelle T. Luther,  
Attorney-in-Fact 01/31/2008

\_\_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) Held by reporting person under issuer's Retirement K Savings Plan as of December 31, 2007.

(2) Held by reporting person under the Oregon Uniform Transfer to Minors Act for Callista Feltz.

(3) Held by reporting person under the Oregon Uniform Transfer to Minors Act for Grant M. Feltz.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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