

DODSON MARK S  
Form 4  
July 06, 2009

# 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 \*  
DODSON MARK S

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)  
07/01/2009

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

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)
				(A) or (D)	Amount	Price			
Common Stock	06/29/2009		G	V	1,000	\$ 0	16,579	I	By Trust (1)
Common Stock	07/01/2009		J	V	1,670 (2)	\$ 0	18,249	I	By Trust (1)
Common Stock	07/01/2009		J	V	1,670 (2)	\$ 0	20,946.256	I	See Footnote (3)
Common Stock	07/01/2009		S		591 (4)	\$ 44.9203	20,355.256	I	See Footnote (3)
							13,000	D	

Common  
Stock

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	\$ 34.29					(5) 12/31/2011	Common Stock	23,000	
Employee Stock Option to Buy	\$ 44.48					(6) 12/31/2011	Common Stock	23,000	
Employee Stock Option to Buy	\$ 43.29					(7) 12/31/2011	Common Stock	25,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DODSON MARK S 220 NW SECOND AVENUE PORTLAND, OR 97209	X			

## Signatures

MardiLyn Saathoff,  
Attorney-in-Fact

07/06/2009

\_\_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).

These shares are held in a trust for the benefit of the reporting person's spouse. The reporting person's spouse is trustee of the trust. The

(1) filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

(2) 1,670 shares were previously reported as indirectly beneficially owned under the Northwest Natural Gas Company's Deferred Compensation Plan for Directors and Officers but were contributed to the trust referred to in footnote 1 on July 1, 2009.

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

(4) On June 11, 2009 the reporting person elected to sell a portion of a distribution under Northwest Natural Gas Company's Deferred Compensation Plan for Directors and Officers on July 1, 2009 to pay for tax withholding on a distribution occurring on that date.

Option was granted for 23,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vested in installments of 5,750 shares on each February 22, 2007 and January 1, 2008. Pursuant to the Plan, the remaining 11,500 shares became fully exercisable upon Mr. Dodson's retirement on December 31, 2008. The option expires on December 31, 2011.

(5) Option was granted for 23,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vested in installment of 5,750 shares on February 21, 2008. Pursuant to the Plan, the remaining 17,250 shares became fully exercisable upon Mr. Dodson's retirement on December 31, 2008. The option expires on December 31, 2011.

(6) Option was granted for 25,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). Pursuant to the Plan, the remaining 25,000 shares became fully exercisable upon Mr. Dodson's retirement on December 31, 2008. The option expires on December 31, 2011.

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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