

NORTHWEST NATURAL GAS CO  
 Form 4  
 January 12, 2011

**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)  
 01/10/2011

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

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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. Price of Underlying Security (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title  | Amount or Number of Shares |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)                        |
| Employee Stock Option to Buy               | \$ 32.02   |                                      |  |                                |   | (7) 09/27/2014   |   | Common Stock                                     | 16,000                     |
| Employee Stock Option to Buy               | \$ 34.29   |                                      |  |                                |   | (8) 02/29/2016   |   | Common Stock                                     | 8,000                      |
| Employee Stock Option to Buy               | \$ 44.48   |                                      |  |                                |   | (9) 02/28/2017   |   | Common Stock                                     | 7,000                      |
| Employee Stock Option to Buy               | \$ 43.29   |                                      |  |                                |   | (10) 03/06/2018  |   | Common Stock                                     | 8,000                      |
| Employee Stock Option to Buy               | \$ 41.15   |                                      |  |                                |   | (11) 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<br>220 NW SECOND AVENUE<br>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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