#### KANTOR GREGG S

Form 4

March 02, 2011

# FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

January 31, 2005

0.5

Estimated average burden hours per

**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

1. Name and Address of Reporting Person \*

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

2. Issuer Name and Ticker or Trading

NORTHWEST NATURAL GAS CO

Symbol

1(b).

(Print or Type Responses)

KANTOR GREGG S

			[NWN]					(Check an applicable)		
(Last) (First) (Middle) 220 NW SECOND AVE			3. Date of Earliest Transaction (Month/Day/Year) 03/01/2011					X Director 10% Owner Officer (give title Other (specify below) President & CEO		
PORTLAND	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				
(City)	(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									lly Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Yea	r) Executi any	emed on Date, if /Day/Year)	3. Transaction Code (Instr. 8)	4. Securion Acquired Disposed (Instr. 3,	(A) o l of (D	)	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	03/01/2011			F	371 (1)	D	\$0	19,154.61	D	
Common Stock								3,091.2633	I	See Footnote (2)
Common Stock								2,121.042	I	See Footnote (3)
Common Stock								200	I	See Footnote

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Common Stock	270 I	See Footnote						
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 1474 (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. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 I S (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option to Buy	\$ 26.3					<u>(6)</u>	03/05/2012	Common Stock	2,000	
Employee Stock Option to Buy	\$ 31.34					<u>(7)</u>	03/04/2014	Common Stock	6,000	
Employee Stock Option to Buy	\$ 34.29					(8)	02/29/2016	Common Stock	3,000	
Employee Stock Option to Buy	\$ 44.48					<u>(9)</u>	02/28/2017	Common Stock	7,000	
Employee Stock Option to Buy	\$ 43.29					(10)	03/06/2018	Common Stock	8,000	
	\$ 41.15					<u>(11)</u>	03/04/2019		25,000	

8. Pr Deriv Secu (Inst

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Employee Stock Option to Buy				Common Stock	
Employee Stock Option to Buy	\$ 44.25	(12)	03/02/2020	Common Stock	30,000
Employee Stock Option to Buy	\$ 45.74	(13)	03/02/2021	Common Stock	30,000

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
r	Director	10% Owner	Officer	Other			
KANTOR GREGG S							
220 NW SECOND AVE	X		President & CEO				
PORTLAND, OR 97209							

# **Signatures**

Shawn M. Filippi, Attorney-in-Fact

\*\*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) Shares were withheld by the issuer to cover withholding taxes on issuance of performance shares. Organization and Executive Compensation Committee certification of the payout of these performance shares was reported on Form 4 filed on February 25, 2011.
- (2) Held in reporting person's account under issuer's Retirement K Savings Plan as of February 28, 2011.
- (3) Shares have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
- (4) Shares held in reporting person's parent's account, with respect to which the reporting person is Power of Attorney and a potential beneficiary.
- (5) Held in reporting person's parent's IRA account, with respect to which the reporting person is Power of Attorney and a potential beneficiary.
- 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, 2005.
- Option was granted for 6,000 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 3,000 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.

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- 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.
- Option was granted for 25,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 6,250 shares on each February 25, 2010 and January 1, 2011, 2012, and 2013.
- Option was granted for 30,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 7,500 shares on each February 24, 2011 and January 1, 2012, 2013, and 2014.
- Option was granted for 30,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 7,500 shares on each February 23, 2012 and January 1, 2013, 2014 and 2015.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.