NORTHWEST NATURAL GAS CO

Form 4

January 17, 2012

FORM 4

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

OMB Number: 3235-0287

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OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

Form 4 or Form 5 obligations may continue. See Instruction

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

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1(b).

Common

Common

Common

Common

Stock

Stock

Stock

Stock

01/13/2012

01/13/2012

01/13/2012

01/13/2012

(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) 220 NW SI	(First) (ECOND AVENU	Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/13/2012				Director 10% Owner _X Officer (give title Other (specify below) SVP & CFO				
(Street) PORTLAND, OR 97209			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)	(State)	(Zip)	Tab	le I - Non-I	Derivative	Securit	ies Acqu	ired, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deem Execution any (Month/D	Date, if	3. Transactio Code (Instr. 8)	4. Securit nor Dispos (Instr. 3, 4	ed 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										See	

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V 3,099

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1,625

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(3)

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37,450.104

2,683.9

1,058.9

Footnote

(1)

See

(1) See

(1)

Footnote

Footnote

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Common			See
	519.9993	I	Footnote
Stock			<u>(4)</u>
			_

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)

8. Pr Deriv Secu (Inst

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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and A Underlying S (Instr. 3 and 4	Securities	8 I S (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option to Buy	\$ 32.02					<u>(5)</u>	09/27/2014	Common Stock	16,000	
Employee Stock Option to Buy	\$ 34.29					<u>(6)</u>	02/29/2016	Common Stock	8,000	
Employee Stock Option to Buy	\$ 44.48					<u>(7)</u>	02/28/2017	Common Stock	7,000	
Employee Stock Option to Buy	\$ 43.29					(8)	03/06/2018	Common Stock	8,000	
Employee Stock Option to Buy	\$ 41.15					<u>(9)</u>	03/04/2019	Common Stock	8,000	
	\$ 44.25					(10)	03/02/2020		8,000	

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Employee Common Stock Stock Option to Buy **Employee** Stock Common (11)03/02/2021 \$ 45.74 11,000 Option to Stock 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

**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) Reflects shares that have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
- (2) This fractional share was issued in connection with the Reporting Person's election on December 19, 2007 to participate in the Northwest Natural Gas Company Deferred Compensation Plan for Directors and Executives.
- These shares were issued in connection with the Reporting Person's election on 12/19/2007 to participate in Northwest Natural Gas

 Company Deferred Compensation Plan for Directors and Executives (DCP), which specifies that taxes shall be withheld from distributions. Pursuant to the Plan and the Reporting Person's election on 12/19/2007, these shares were sold to pay taxes on the DCP distribution made on 1/13/2012.
- (4) Shares have been credited to reporting person's account under the issuer's Retirement K Savings Plan as of December 31, 2011.
- 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.
- 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.
- 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.
- (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, 2012.
- 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.
- 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.

Reporting Owners 3

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Option was granted for 11,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 2,750 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.