#### ANDERSON DAVID HUGO

Form 4

February 23, 2012

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Check this box

if no longer

Section 16.

Form 4 or

subject to

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

**OMB** 3235-0287

**OMB APPROVAL** 

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January 31,

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response...

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * ANDERSON DAVID HUGO		2. Issuer Name <b>and</b> Ticker or Trading Symbol NORTHWEST NATURAL GAS CO [NWN]					5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)				
(Last) 220 NW SE	(First) (ECOND AVENU	Middle)	(Month/D	Date of Earliest Transaction onth/Day/Year) /22/2012				Director 10% Owner Other (specify below) SVP & CFO			
			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			
(City)	(State)	(Zip)						Person			
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative (	Secur	ities Ac	quired, Disposed	of, or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	) Execution	emed on Date, if /Day/Year)	3. Transactic Code (Instr. 8)	4. SecurionAcquirec Disposec (Instr. 3,	l (A) o l of (E	<b>)</b> )	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	02/22/2012			A	1,196 (1)	A	\$0	38,995.7008	D		
Common Stock								1,068.828	I	See Footnote (2)	
Common Stock								526.4375	I	See Footnote (3)	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

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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. oriNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	,	ate	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option to Buy	\$ 32.02					<u>(4)</u>	09/27/2014	Common Stock	16,000
Employee Stock Option to Buy	\$ 34.29					<u>(5)</u>	02/29/2016	Common Stock	8,000
Employee Stock Option to Buy	\$ 44.48					<u>(6)</u>	02/28/2017	Common Stock	7,000
Employee Stock Option to Buy	\$ 43.29					<u>(7)</u>	03/06/2018	Common Stock	8,000
Employee Stock Option to Buy	\$ 41.15					<u>(8)</u>	03/04/2019	Common Stock	8,000
Employee Stock Option to Buy	\$ 44.25					<u>(9)</u>	03/02/2020	Common Stock	8,000
Employee Stock Option to Buy	\$ 45.74					(10)	03/02/2021	Common Stock	11,000

8. Pr Deriv Secu (Inst

# **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

02/23/2012

\*\*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).
- Shares are issuable as a result of satisfaction of performance goals for 2009-2011 under a performance share award. Organization and Executive Compensation Committee certification of the award payout level occurred on the transaction date.
- (2) Reflects shares that have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
- (3) Shares have been credited to reporting person's account under the issuer's Retirement K Savings Plan as of January 31, 2012.
- 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.
- 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.
- 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.

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