

NORTHWEST NATURAL GAS CO
 Form 4
 January 20, 2015

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 *
KANTOR GREGG 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 AVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/15/2015

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

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	12/12/2014		G	V 107 D \$ 0	33,039.4286	D	
Common Stock	01/15/2015		J	434 ⁽¹⁾ D \$ 0	4,003.855	I	See Footnote ⁽²⁾
Common Stock	01/15/2015		J	434 ⁽¹⁾ A \$ 0	33,473.4286	D	
Common Stock	01/15/2015		S	217 ⁽³⁾ D \$ 50.0171	3,786.855	I	See Footnote ⁽²⁾
					3,866.4922	I	

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 distributed from Deferred Compensation Plan for Directors and Executives (DCP) account to reporting person's registered account pursuant to reporting person's election on December 5, 2008 (for shares acquired in 2008) and on December 8, 2008 (for shares acquired in 2009) with regard to his election to participate in the DCP.

(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 were issued in connection with the reporting person's election on December 5, 2008 (for shares acquired in 2008) and on December 8, 2008 (for shares acquired in 2009) to participate in Northwest Natural Gas Company Deferred Compensation Plan for Directors and Executives (DCP), which specifies that taxes shall be withheld from distribution. Pursuant to the Plan and the reporting person's elections on the dates stated hereinabove, these shares were sold to pay taxes on the DCP distribution made on January 15, 2015.

(4) Held in reporting person's account under issuer's Retirement K Savings Plan as of December 31, 2014.

(5) Shares held in reporting person's parent's account, with respect to which the reporting person is Power of Attorney and a potential beneficiary.

(6) Held in reporting person's parent's IRA account, with respect to which the reporting person is Power of Attorney and a potential beneficiary.

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.