#### NORTHWEST NATURAL GAS CO

Form 4

January 20, 2015

### FORM 4

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

OMB Number: 3235-0287

burden hours per

response...

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005 Estimated average

0.5

**OMB APPROVAL** 

Section 16.
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

1(b).

(Print or Type Responses)

01/15/2015

01/15/2015

Stock

Stock

Common

	1. Name and KANTOR	Address of Reporting GREGG S	g Person <u>*</u>	Symbol	HWES		d Ticker o		5	5. Relationship of F Issuer (Check	Reporting Pers			
(Last) (First) (Middle) 220 NW SECOND AVE			(Month/Day/Year)						_X_ Director 10% Owner _X_ Officer (give title Other (specify below) President & CEO					
	DODEL AN	(Street)		4. If Am Filed(Mo			ate Origin r)	al		<ol> <li>Individual or Join</li> <li>Applicable Line)</li> <li>X_ Form filed by Or</li> <li>Form filed by Mo</li> </ol>	ne Reporting Per	rson		
PORTLAND, OR 97209										Person				
	(City)	(State)	(Zip)	Tab	le I - N	on-l	Derivative	Secu	rities Acqu	ired, Disposed of,	or Beneficiall	y Owned		
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any (Month/D	Date, if	Code (Instr.	8)	4. Securi nor Dispos (Instr. 3,	sed of		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	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	01/15/2015			Ţ		<b>131</b> (1)	٨	\$ 0	33 173 1386	D			

434 (1) A

217 (3) D

J

S

\$0

50.0171

33,473.4286

3,786.855

3,866.4922

D

Ι

Ι

1

See

(2)

Footnote

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Common Stock			See Footnote
Common Stock	200	I	See Footnote (5)
Common Stock	570	I	See Footnote (6)

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)	4. Transaction Code (Instr. 8)	of			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		Derivative	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	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 01/20/2015

\*\*Signature of Reporting Person Date

Reporting Owners 2

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### **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 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.
- 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.