

REITEN RICHARD G
Form 4
June 30, 2005

FORM 4

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

OMB APPROVAL

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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 *
REITEN RICHARD G

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 AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/29/2005

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

PORTLAND, OR 97209-3991
(City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock, \$3-1/6 par value | 06/29/2005 | | M | | 800 A \$ 27.875 | D | |
| Common Stock, \$3-1/6 par value | 06/29/2005 | | S | | 800 D \$ 38 | D | |
| Common Stock, \$3-1/6 par value | 06/30/2005 | | M | | 9,200 A \$ 27.875 | D | |

| | | | | | | | | |
|---------------------------------|------------|---|-------|---|-------|-------------|---|-------------------------|
| Common Stock, \$3-1/6 par value | 06/30/2005 | S | 9,200 | D | \$ 38 | 18,024.674 | D | |
| Common Stock, \$3-1/6 par value | | | | | | 2,984.989 | I | See Footnote <u>(1)</u> |
| Common Stock, \$3-1/6 par value | | | | | | 6,554.256 | I | See Footnote <u>(2)</u> |
| Common Stock, \$3-1/6 par value | | | | | | 21,861.9798 | I | See Footnote <u>(3)</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.

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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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option to Buy | \$ 27.875 | 06/29/2005 | | M | 800 | <u>(4)</u> 03/01/2006 | Common Stock | 800 |
| Option to Buy | \$ 27.875 | 06/30/2005 | | M | 9,200 | <u>(4)</u> 03/01/2006 | Common Stock | 9,200 |

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

REITEN RICHARD G
220 NW SECOND AVENUE X
PORTLAND, OR 97209-3991

Signatures

/s/ C.J. Rue, 06/30/2005
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) Credited to reporting person's account under the issuer's Directors Deferred Compensation Plan.
- (2) Credited to reporting person's account under the issuer's Executive Deferred Compensation Plan.
- (3) Held in reporting person's account under the issuer's Retirement K Savings Plan as of 5/31/2005.
- (4) Option was granted for 10,000 shares pursuant to the Company's 1985 Stock Option Plan (now the Restated Stock Option Plan). Option on 4,000 shares became exercisable on February 25, 1999, option on 3,000 shares became exercisable on January 1, 2000 and option on 3,000 shares became exercisable on January 1, 2001.

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.