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NORTHWEST NATURAL GAS CO

Form 3

January 04, 2007

FORM 3

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

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

SECURITIES

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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement NORTHWEST NATURAL GAS CO [NWN] Williams David R (Month/Day/Year) 01/01/2007 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 220 NW SECOND AVENUE (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) 10% Owner Director _X_ Form filed by One Reporting _X__ Officer Other Person PORTLAND, ORÂ 97209 (give title below) (specify below) Form filed by More than One Vice President Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Â D Common Stock 643.147 Common Stock 1,203.0951 I See Note (1) Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) 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

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

currently valid OMB control number.

3. Title and Amount of 1. Title of Derivative Security 2. Date Exercisable and 6. Nature of Indirect (Instr. 4) **Expiration Date** Securities Underlying Conversion Ownership Beneficial Ownership (Month/Day/Year) **Derivative Security** or Exercise Form of (Instr. 5) (Instr. 4) Price of Derivative Derivative Security:

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option to Buy	(2)	03/03/2008	Common Stock	1,500	\$ 27.875	D	Â
Employee Stock Option to Buy	(3)	03/05/2012	Common Stock	2,500	\$ 26.3	D	Â
Employee Stock Option to Buy	(4)	03/04/2014	Common Stock	3,000	\$ 31.34	D	Â
Employee Stock Option to Buy	(5)	02/29/2016	Common Stock	2,500	\$ 34.29	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
1 0	Director	10% Owner	Officer	Other		
Williams David R 220 NW SECOND AVENUE PORTLAND, OR 97209	Â	Â	Vice President	Â		

Signatures

C.J. Rue,
Attorney-in-Fact

**Signature of Reporting
Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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 have been credited to reporting person's account under the issuer's Retirement K Savings Plan as of December 31, 2006.
- (2) Option vested in three equal installments of 500 shares on February 25, 1999, January 1, 2000 and January 1, 2001.
- (3) Option vested in three installments, 900 shares on February 27, 2003 and 800 shares on each of January 1, 2004 and January 1, 2005.
- (4) Option vested in three equal installments of 1,000 shares on February 25, 2005, January 1, 2006 and January 1, 2007.
- (5) Option vests in four equal installments of 625 shares on February 22, 2007, January 1, 2008, January 1, 2009 and January 1, 2010.

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.

Reporting Owners 2