

NORTHWEST NATURAL GAS CO
 Form 4
 January 12, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 ANDERSON DAVID HUGO

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)
 01/08/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP & CFO

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)			
				(A) or (D)	Price					
				Code	V	Amount				
Common Stock	01/08/2010		G	V	329 ⁽¹⁾	D	\$ 0	6,031.062	I	See Footnote <u>(2)</u>
Common Stock	01/08/2010		G	V	31 ⁽³⁾	D	\$ 0	17.882	I	See Footnote <u>(4)</u>
Common Stock	01/08/2010		G	V	329 ⁽¹⁾	A	\$ 0	25,593.77	D	
Common Stock	01/08/2010		G	V	31 ⁽³⁾	A	\$ 0	25,624.77	D	
	01/08/2010		S			D	\$ 45.04	6,030.066	I	

Edgar Filing: NORTHWEST NATURAL GAS CO - Form 4

Common Stock				0.996 <u>(5)</u>					See Footnote <u>(2)</u>
Common Stock	01/08/2010	S	174 <u>(6)</u>	D	\$ 44.6014	5,856.066	I		See Footnote <u>(2)</u>
Common Stock	01/08/2010	S	0.882 <u>(7)</u>	D	\$ 45.04	17	I		See Footnote <u>(4)</u>
Common Stock	01/08/2010	S	17 <u>(8)</u>	D	\$ 44.6935	0	I		See Footnote <u>(4)</u>
Common Stock						358.9568	I		See Footnote <u>(9)</u>
Common Stock						491 <u>(10)</u>	D		

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)	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. Price or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option to Buy	\$ 41.15					<u>(11)</u>	03/04/2019	Common Stock	8,000
Employee Stock Option to	\$ 43.29					<u>(12)</u>	03/06/2018	Common Stock	8,000

Buy						
Employee Stock Option to Buy	\$ 44.48	(13)	02/28/2017	Common Stock	7,000	
Employee Stock Option to Buy	\$ 34.29	(14)	02/29/2016	Common Stock	8,000	
Employee Stock Option to Buy	\$ 32.02	(15)	09/27/2014	Common Stock	16,000	

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

MardiLyn Saathoff,
Attorney-in-Fact

01/12/2010

**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) 329 shares were previously reported as indirectly beneficially owned under the Northwest Natural Gas Company's Deferred Compensation Plan for Directors and Executives but were contributed to the reporting person's account, which is jointly owned with his spouse, on January 8, 2010.
 - (2) Reflects shares that have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives
 - (3) 31 shares were previously reported as indirectly beneficially owned under the Northwest Natural Gas Company's Executive Deferred Compensation Plan but were contributed the reporting person's account, which is jointly owned with his spouse, on January 8, 2010.
 - (4) Reflects shares that have been credited to reporting person's account under the issuer's Executive Deferred Compensation Plan.
 - (5) These shares represent distribution of fractional shares from the Northwest Natural Gas Company's Deferred Compensation Plan for Directors and Executives that were cashed out using the fair market value as of December 31, 2009.
 - (6) On December 23, 2009 the reporting person elected to sell a portion of a distribution under Northwest Natural Gas Company's Deferred Compensation Plan for Directors and Executives on January 8, 2010 to pay for tax withholding on a distribution on that date.
 - (7) These shares represent distribution of fractional shares from the Northwest Natural Gas Company's Executive Deferred Compensation Plan that were cashed out using the fair market value as of December 31, 2009.
 - (8) On December 23, 2009 the reporting person elected to sell a portion of a distribution under Northwest Natural Gas Company's Executive Deferred Compensation Plan on January 8, 2010 to pay for tax withholding on a distribution on that date.

Edgar Filing: NORTHWEST NATURAL GAS CO - Form 4

- (9) Shares have been credited to reporting person's account under the issuer's Retirement K Savings Plan as of December 31, 2009.
- (10) Reflects shares that are held in reporting person's individual account.
- (11) 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.
- (12) 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 27, 2009 and January 1, 2010, 2011 and 2012.
- (13) Option was granted for 7,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 1,750 shares on each February 21, 2008 and January 1, 2009, 2010 and 2011.
- (14) 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 22, 2007 and January 1, 2008, 2009 and 2010.
- (15) Option was granted for 16,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 5,400 shares on September 22, 2005 and 5,300 shares on each January 1, 2006 and 2007.

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.