KANTOR GREGG S

Form 4

March 04, 2010

FORM 4

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

OMB Number: 3235-0287

Estimated average

burden hours per

5. Relationship of Reporting Person(s) to

(Ch - -1- -11 - --1: - -1-1-)

Issuer

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

2. Issuer Name and Ticker or Trading

NORTHWEST NATURAL GAS CO

Symbol

response... 0.5

See Instruction 1(b).

(Print or Type Responses)

KANTOR GREGG S

1. Name and Address of Reporting Person *

			[NWN]				715 00	(Check all applicable)				
(Last) (First) (Middle) 220 NW SECOND AVE		3. Date of Earliest Transaction (Month/Day/Year) 03/02/2010					_X_ Director 10% Owner _X_ Officer (give title Other (specify below) President & CEO					
PORTLAN					4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								ly Owned			
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	e) Execution any	med on Date, if Day/Year)	3. Transactio Code (Instr. 8)	(Instr. 3,	ispose 4 and (A) or	d of (D) 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)			
Common Stock	03/02/2010			D	449 (1)	D	\$ 45.85	17,079.96	D			
Common Stock								2,918.6279	I	See Footnote (2)		
Common Stock								1,670.48	I	See Footnote (3)		
Common Stock								200	I	See Footnote (4)		

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Common Stock	270 I	See Footnote
Reminder: Report on a separate line for each class of securities by	peneficially 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. Transacti Code (Instr. 8)	5. orNumber of Derivativ 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option to Buy	\$ 26.3					<u>(6)</u>	03/05/2012	Common Stock	2,000
Employee Stock Option to Buy	\$ 31.34					<u>(7)</u>	03/04/2014	Common Stock	6,000
Employee Stock Option to Buy	\$ 34.29					<u>(8)</u>	02/29/2016	Common Stock	3,000
Employee Stock Option to Buy	\$ 44.48					<u>(9)</u>	02/28/2017	Common Stock	7,000
Employee Stock Option to Buy	\$ 43.29					(10)	03/06/2018	Common Stock	8,000
	\$ 41.15					(11)	03/04/2019		25,000

8. Pr Deriv Secu (Inst

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Employee Common Stock Stock Option to Buy **Employee** Stock Common (12)03/02/2020 \$ 44.25 30,000 Option to Stock Buy

Reporting Owners

Reporting Owner Name / Address

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

**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) Shares were withheld by the issuer to cover withholding taxes on issuance of performance shares. Organization and Executive Compensation Committee certification of the payout of these performance shares was reported on Form 4 filed on February 26, 2010.
- (2) Held in reporting person's account under issuer's Retirement K Savings Plan as of February 28, 2010.
- (3) Shares have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
- (4) Shares held in reporting person's parent's account, with respect to which the reporting person is Power of Attorney and a potential beneficiary.
- (5) Held in reporting person's parent's IRA account, with respect to which the reporting person is Power of Attorney and a potential beneficiary.
- Option was granted for 5,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2005.
- Option was granted for 6,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2007.
- Option was granted for 3,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2010.
- 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.
- 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.
- Option was granted for 25,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 6,250 shares on each February 25, 2010 and January 1, 2011, 2012, and 2013.

(12)

Reporting Owners 3

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Option was granted for 30,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 7,500 shares on each February 24, 2011 and January 1, 2012, 2013, and 2014.

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.