DODSON MARK S

Form 4 June 21, 2010

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB APPROVAL** OMB

Number:

3235-0287

Expires:

January 31, 2005

0.5

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obligations

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**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 may continue.

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

	•								
1. Name and Address of Reporting Person * DODSON MARK S			Symbol		nd Ticker or Trading  NATURAL GAS CO	5. Relationship of Reporting Person(s) to Issuer			
			[NWN]	]			(Спеск	all applicable	;)
(Last)	(First)	(Middle)		of Earliest Day/Year)	Transaction	Off	ficer (give tit	10%	
220 NW SECOND AVENUE			06/17/2010			below)		below)	
		4. If Am	endment,	Date Original	6. Individual or Joint/Group Filing(Check				
		Filed(Month/Day/Year)			Applicable Line)				
PORTLAN	D, OR 97209						•	ne Reporting Pe ore than One Re	
(City)	(State)	(Zip)	Tab	le I - Non	-Derivative Securities Acc	quired, Dis	sposed of,	or Beneficial	ly Owned
1.Title of	2. Transaction D			3.	4. Securities Acquired (A	A) 5. Amo		6.	7. Nature

		Tabl	ie 1 - 14011-1	Derivative	Secu	Tiues Acqui	reu, Disposeu or,	of Deficition	y Owneu
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. 4. Securities Acquired (A) Transactionr Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				Beneficially Form: Owned Direct	6. Ownership Form: Direct (D) or Indirect	m: Beneficial Ownership	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock	06/17/2010		M	5,000	A	\$ 34.29	18,000	D	
Common Stock	06/17/2010		S	5,000	D	\$ 45.5808 (1)	13,000	D	
Common Stock							11,431	I	By Trust
Common Stock							22,718.305	I	See Footnote (3)

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	Transaction Derivat Code Securities (Instr. 8) Acquired (A) or Disposed (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	\$ 34.29	06/17/2010		M	5,00	<u>(4)</u>	12/31/2011	Common Stock	5,000
Employee Stock Option to Buy	\$ 43.29					<u>(5)</u>	12/31/2011	Common Stock	25,000

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
DODSON MARK S 220 NW SECOND AVENUE PORTLAND, OR 97209	X						

### **Signatures**

Shawn M. Filippi, Attorney-in-Fact 06/21/2010

\*\*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) The sale of Northwest Natural Gas Company stock took place in 46 separate broker transactions occurring on 6/17/2010. The price in column 4 represents the weighted average sale price for the transactions reported on this line. The range of prices for these transactions

Reporting Owners 2

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was \$45.54 -\$45.6405. Northwest Natural Gas Company will provide upon request by the Commission staff or a security holder of Northwest Natural Gas Company full information regarding the number of shares purchased or sold at each separate price.

- (2) These shares are held in a trust for the benefit of the reporting person's spouse. The filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (3) Reflects shares that have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
- Option was granted for 23,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option (4) vested in installments of 5,750 shares on each February 22, 2007 and January 1, 2008. Pursuant to the Plan, the remaining 11,500 shares became fully exercisable upon Mr. Dodson's retirement on December 31, 2008. The option expires on December 31, 2011.
- Option was granted for 25,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). Pursuant to (5) the Plan, the remaining 25,000 shares became fully exercisable upon Mr. Dodson's retirement on December 31, 2008. The option expires on December 31, 2011.

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.