DODSON MARK S

Form 4

August 09, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

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obligations may continue. See Instruction

1 Name and Address of Departing De

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * DODSON MARK S			2. Issuer Name and Ticker or Trading Symbol NORTHWEST NATURAL GAS CO [NWN]					s I	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First) (Middle) 220 NW SECOND AVENUE			3. Date of Earliest Transaction (Month/Day/Year) 08/05/2010				-	X Director 10% Owner Officer (give title Other (specify below)				
PORTLAN	(Street) ND, OR 97209			endment, l		Origina	ıl	- -	5. Individual or Join Applicable Line) X_ Form filed by Ou Person	ne Reporting Per	rson	
(City)	(State)	(Zip)	Tal	ole I - Non	-Deriv	vative	Secui	rities Acqui	ired, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year		Date, if	3. Transacti Code (Instr. 8)	omr D (Ins		ed of (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)	
Common Stock	08/05/2010			M	25,	000	A	\$ 43.29	38,000 (1)	D		
Common Stock	08/05/2010			S	25,0	000	D	\$ 47.9235 (2)	13,000	D		
Common Stock									11,431	I	By Trust	
Common Stock									22,718.305	I	See Footnote (4)	

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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)	4. Transactic Code (Instr. 8)	5. Number of Derivative Expiration Date Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		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	\$ 43.29	08/05/2010		M	25,000	<u>(5)</u>	12/31/2011	Common Stock	25,000
Employee Stock Option to Buy	\$ 34.29					<u>(6)</u>	12/31/2011	Common Stock	18,000

Reporting Owners

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

Signatures

MardiLyn Saathoff, Attorney-in-Fact 08/09/2010

**Signature of Reporting Person Date
Description

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) Mark S. Dodson exercised an option to purchase 25,000 shares at \$43.29 each and then sold those shares at an average price of \$47.9235 each on August 5, 2010 and now directly and indirectly holds a total of 47,149 shares.

Reporting Owners 2

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- The sale of Northwest Natural Gas Company stock took place in 203 seperate broker transactions occurring on 8/5/2010. 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 was \$47.83-\$47.99. 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.
- (3) 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.
- (4) 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 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. This is the same option referred to in Footnote 1.
- Option was granted for 23,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option 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.

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.