NORTHWEST NATURAL GAS CO

Form 4

January 12, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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

may continue. See Instruction

1(b).

(City)

(State)

(Zin)

(Print or Type Responses)

1. Name and Add ANDERSON	-	_	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) 220 NW SEC	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/10/2011	Director 10% Owner X Officer (give title Other (specify below) SVP & CFO		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)		
PORTLAND, OR 97209				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - N	on-I	Derivative	Secu	rities Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) Transactionor Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price			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	01/10/2011			V	2.520	D D	\$ 0	5,063.819	I	See Footnote
Common Stock	01/10/2011		G	V	2,530 (1)	A	\$ 0	31,086.249	D	
Common Stock	01/10/2011		S		0.168	D	\$ 46.46	5,063.651	I	See Footnote (3)
Common Stock	01/10/2011		S		1,325 (4)	D	\$ 46.0192	3,738.651	I	See Footnote

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Common Stock	437.9597	I	Footnote (5)
Common Stock	597 <u>(6)</u>	D	

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. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option to Buy	\$ 32.02					<u>(7)</u>	09/27/2014	Common Stock	16,000
Employee Stock Option to Buy	\$ 34.29					<u>(8)</u>	02/29/2016	Common Stock	8,000
Employee Stock Option to Buy	\$ 44.48					<u>(9)</u>	02/28/2017	Common Stock	7,000
Employee Stock Option to Buy	\$ 43.29					<u>(10)</u>	03/06/2018	Common Stock	8,000
Employee Stock Option to	\$ 41.15					(11)	03/04/2019	Common Stock	8,000

8. Pr Deriv Secu (Inst Buy

Employee

Buy

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

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).
- These 2,530 shares were previously reported as indirectly beneficially owned under the Northwest Natural Gas Company's Deferred

 (1) Compensation Plan for Directors and Executives but pursuant to an earlier election of the executive, were contributed to the reporting person's account, which is jointly owned with his spouse, on January 10, 2011.
- (2) Reflects shares that have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
- (3) These shares represent a previously scheduled 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 January 4, 2011.
- On December 29, 2010 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 10, 2011 to pay taxes with respect to a distribution on that date.
- (5) Shares have been credited to reporting person's account under the issuer's Retirement K Savings Plan as of December 31, 2010.
- (6) Reflects shares that are held in reporting person's individual account.
- Option was granted for 16,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2007.
- (8) Option was granted for 8,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2010.
- (9) Option was granted for 7,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 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 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.
- 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 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.

Reporting Owners 3

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