Edgar Filing: NORTHWEST NATURAL GAS CO - Form 4

NORTHWEST NATURAL GAS CO

Form 4

Stock

February 25, 2011

OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION **OMB** 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations 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 See Instruction 1(b). (Print or Type Responses)

(Fillit of Type K	(esponses)											
1. Name and Address of Reporting Person * White J Keith			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) (M	liddle)	3. Date of Earliest Transaction (Month/Doy/Year)			Director 10% Owner X Officer (give title Other (specify						
220 NW SECOND AVENUE			(Month/Day/Year) 02/23/2011					below) below) VP				
	(Street)			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			
PORTLAND	O, OR 97209							Form filed by Person	More than One R	eporting		
(City)	(State)	Zip)	Table	e I - Non-De	erivative S	Securi	ties Aco	quired, Disposed	of, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution	emed on Date, if /Day/Year)	3. Transaction Code (Instr. 8)	Disposed (Instr. 3,	(A) c l of (D))	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	02/23/2011			A	718 (1)	` ′	\$ 0	5,999	D			
Common Stock								805.2081	I	See Footnote (2)		
Common								4,150.476	I	See Footnote		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

(3)

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required to respond unless the form displays a currently valid OMB control number.

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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exerc Expiration D (Month/Day/	ate	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	\$ 31.34						<u>(4)</u>	03/04/2014	Common Stock	2,000
Employee Stock Option to Buy	\$ 34.29						<u>(5)</u>	02/29/2016	Common Stock	2,500
Employee Stock Option to Buy	\$ 44.48						<u>(6)</u>	02/28/2017	Common Stock	2,000
Employee Stock Option to Buy	\$ 43.29						<u>(7)</u>	03/06/2018	Common Stock	4,000
Employee Stock Option to Buy	\$ 41.15						(8)	03/04/2019	Common Stock	4,000
Employee Stock Option to Buy	\$ 44.25						<u>(9)</u>	03/02/2020	Common Stock	4,000
Employee Stock Option to Buy	\$ 45.74	02/23/2011		A	4,500		(10)	03/02/2021	Common Stock	4,500

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

White J Keith

220 NW SECOND AVENUE VP PORTLAND, OR 97209

Signatures

Shawn M. Filippi Attorney-in-Fact

02/25/2011

**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 are issuable as a result of satisfaction of performance goals for 2008-2010 under a performance share award. Organization and Executive Compensation Committee certification of the award payout level occurred on the transaction date.
- (2) Shares held in reporting person's account under Northwest Natural Gas Company's Retirement K Savings Plan as of January 31, 2011.
- (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 5,000 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 2,500 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 2,000 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 4,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 1,000 shares on each February 27, 2009 and January 1, 2010, 2011 and 2012.
- Option was granted for 4,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 1,000 shares on each February 25, 2010 and January 1, 2011, 2012 and 2013.
- Option was granted for 4,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 1,000 shares on each February 24, 2011 and January 1, 2012, 2013 and 2014.
- Option was granted for 4,500 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 1,125 on each February 23, 2012 and January 1, 2013, 2014 and 2015.

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.

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