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NORTHWEST NATURAL GAS CO

Form 4

September 15, 2006

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... 0.5 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

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

(Print or Type Responses)

1. Name and Address of Reporting Person *

1(b).

RUE CI

See Instruction

RUE CJ		I THWEST NATURAL GAS CO N]					(Check all applicable)					
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			-	Director 10% Owner X Officer (give title Other (specify					
				Month/Day/Year) 09/15/2006					below) below) Secretary			
	(Street) 4. If Amo			mendment, Date Original				6	6. Individual or Joint/Group Filing(Check			
Filed(Mo				Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person			
PORTLAND, OR 97209-3991								_	Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tab	le I - Nor	n-D	erivative	Secu	rities Acqui	ired, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Yea	r) Execution any		Code (Instr. 8	tion (3)	4. Securit or Dispos (Instr. 3,	sed of	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)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	09/15/2006			Code M		Amount 2,000	(D)	Price \$ 31.34	9,954	D		
Common Stock	09/15/2006			S	:	2,000	D	\$ 39.1905	7,954	D		
Common Stock									3,235.6789	I	See footnote (1)	
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.												

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(9-02)

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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)	4. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4,		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				and 5)				
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to buy	\$ 31.34	09/15/2006	M	2,000	<u>(2)</u>	03/04/2014	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

RUE CJ

220 N.W. SECOND AVENUE Secretary PORTLAND, OR 97209-3991

Signatures

C.J. Rue 09/15/2006

**Signature of Date
Reporting Person

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) Held in reporting person's account under the issuer's Retirement K Savings Plan as of August 31, 2006.
- Option was granted for 5000 shares pursuant to the Northwest Natural Gas Company Restated Stock Option Plan. Option on 1,700 shares became exercisable on February 25, 2005, option on 1,700 shares became exercisable on January 1, 2006 and option on 1,600 shares will become exercisable on January 1, 2007.

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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