

NORTHWEST NATURAL GAS CO  
 Form 4  
 February 18, 2005

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF 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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**FELTZ STEPHEN P**

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) (Middle)  
**220 NW SECOND AVENUE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/16/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Treasurer and Controller**

**PORTLAND, OR 97209-3991**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock, \$3-1/6 par value | 02/16/2005                           |  | M                              | 1,000   | A \$ 20.25  | 3,948  | D                                 |
| Common Stock, \$3-1/6 par value | 02/16/2005                           |  | M                              | 1,500   | A \$ 20.92  | 5,448  | D                                 |
| Common Stock, \$3-1/6 par value | 02/16/2005                           |  | S                              | 100   | D \$ 36.79  | 5,348  | D                                 |

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|                                 |            |   |       |   |          |            |   |                         |
|---------------------------------|------------|---|-------|---|----------|------------|---|-------------------------|
| Common Stock, \$3-1/6 par value | 02/16/2005 | S | 1,900 | D | \$ 36.69 | 3,448      | D |                         |
| Common Stock, \$3-1/6 par value |            |   |       |   |          | 69.153     | I | See footnote <u>(1)</u> |
| Common Stock, \$3-1/6 par value |            |   |       |   |          | 2.153      | I | See footnote <u>(2)</u> |
| Common Stock, \$3-1/6 par value |            |   |       |   |          | 2,089.6765 | I | See footnote <u>(3)</u> |

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

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(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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option to Buy                              | \$ 20.25   | 02/16/2005                           |  | M                              | 1,000   | <u>(4)</u> 03/02/2010                                    | Common Stock  | 1,000                         |
| Option to Buy                              | \$ 20.92   | 02/16/2005                           |  | M                              | 1,500   | 02/21/1997 02/28/2006                                    | Common Stock  | 1,500                         |

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

FELTZ STEPHEN P  
220 NW SECOND AVENUE  
PORTLAND, OR 97209-3991

Treasurer and Controller

## Signatures

C.J. Rue,  
Attorney-in-Fact 02/18/2005

\_\_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) Held by reporting person as custodian under the Oregon Uniform Transfers to Minors Act for Grant M. Feltz.
- (2) Held by reporting person as custodian under the Oregon Uniform Transfers to Minors Act for Callista E. Feltz
- (3) Held in reporting person's account under issuer's Retirement K Savings Plan as of 1/31/2005.

On 2/23/2000, option was granted for 5,000 shares pursuant to the Northwest Natural Gas Company 1985 Stock Option Plan (now the Restated Stock Option Plan). Option on 1,700 shares became exercisable on 2/23/2001, option on 1,700 shares became exercisable on 1/1/2002 and option on 1,600 shares became exercisable on 1/1/2003.

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.