

FELTZ STEPHEN P  
 Form 5  
 February 16, 2010

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2009

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

220 NW SECOND AVE  
 (Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting  
 (check applicable line)

PORTLAND, OR 97209

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) | Amount (A) or Price (D) | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-------------------------|--|--|-----------------------------------|
| Common Stock                    | 06/03/2009                           | Â  | G                              | 30 D  | \$ 0                    | 12,801   | D  | Â                                 |
| Common Stock                    | 06/03/2009                           | Â  | G                              | 60 D  | \$ 0                    | 12,741   | D  | Â                                 |
| Common Stock                    | 12/21/2009                           | Â  | G                              | 32 D  | \$ 0                    | 12,709   | D  | Â                                 |
| Common Stock                    | 12/21/2009                           | Â  | G                              | 170 D   | \$ 0                    | 12,539   | D  | Â                                 |

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|              |            |   |   |    |   |      |            |   |                  |
|--------------|------------|---|---|----|---|------|------------|---|------------------|
| Common Stock | 12/21/2009 | Â | G | 58 | D | \$ 0 | 12,481     | D | Â                |
| Common Stock | Â          | Â | Â | Â  | Â | Â    | 3,101.1314 | I | See Footnote (1) |
| Common Stock | Â          | Â | Â | Â  | Â | Â    | 69.541     | I | See Footnote (2) |
| Common Stock | Â          | Â | Â | Â  | Â | Â    | 3.541      | I | See Footnote (3) |

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 |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|-------------------------------|
|  |  |                                      |  |                                | (A)   | (D) | Date Exercisable   | Expiration Date |   |                               |
| Employee Stock Option to Buy               | \$ 26.3  | Â                                    | Â  | Â                              | Â   | Â   | Â (4)  | 03/05/2012      | Common Stock  | 5,000                         |
| Employee Stock Option to Buy               | \$ 31.34   | Â                                    | Â  | Â                              | Â   | Â   | Â (5)  | 03/04/2014      | Common Stock  | 5,000                         |
| Employee Stock Option to Buy               | \$ 34.29   | Â                                    | Â  | Â                              | Â   | Â   | Â (6)  | 02/29/2016      | Common Stock  | 2,500                         |
| Employee Stock Option to Buy               | \$ 44.48   | Â                                    | Â  | Â                              | Â   | Â   | Â (7)  | 02/28/2017      | Common Stock  | 2,000                         |

|                                       |          |   |   |   |   |   |   |   |     |            |                 |       |
|---------------------------------------|----------|---|---|---|---|---|---|---|-----|------------|-----------------|-------|
| Buy                                   |          |   |   |   |   |   |   |   |     |            |                 |       |
| Employee<br>Stock<br>Option to<br>Buy | \$ 43.29 | Â | Â | Â | Â | Â | Â | Â | (8) | 03/06/2018 | Common<br>Stock | 2,000 |
| Employee<br>Stock<br>Option to<br>Buy | \$ 41.15 | Â | Â | Â | Â | Â | Â | Â | (9) | 03/04/2019 | Common<br>Stock | 2,000 |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| FELTZ STEPHEN P<br>220 NW SECOND AVE<br>PORTLAND, OR 97209 | Â             | Â         | Â Treasurer<br>& Controller | Â     |

## Signatures

MardiLyn Saathoff,  
Attorney-in-Fact

02/16/2010

\*\*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 in reporting person's account in issuer's Retirement K Savings Plan as of December 31, 2009.
- (2) Held by reporting person as custodian under the Oregon Uniform Transfers to Minors Act for Grant M. Feltz.
- (3) Held by reporting person as custodian under the Oregon Uniform Transfers to Minors Act for Callista Feltz.
- (4) Option was granted for 5,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested January 1, 2005.
- (5) 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.
- (6) Option was granted for 2,500 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 625 shares on each February 22, 2007 and January 1, 2008, 2009, and 2010.
- (7) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 500 shares on each February 21, 2008 and January 1, 2009, 2010, and 2011.
- (8) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 500 shares on each February 27, 2009 and January 1, 2010, 2011, and 2012.
- (9) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 500 shares on each February 25, 2010 and January 1, 2011, 2012, and 2013.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.