NORTHWEST NATURAL GAS CO

Form 4 April 02, 2014

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB

OMB APPROVAL

3235-0287 Number: January 31,

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5. Relationship of Reporting Person(s) to

Check this box if no longer subject to

Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Washington, D.C. 20549

Form 4 or Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

ANDERSON DAVID HUGO			Symbol NORTHWEST NATURAL GAS CO [NWN]					Issuer (Check all applicable)			
(Last) 220 NW SI	(First) ECOND AVEN	(Middle)		of Earliest T Day/Year) 2014	ransaction	l		DirectorX_ Officer (give below) Execu		Owner er (specify	
PORTLAN	(Street) PORTLAND, OR 97209		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 Form filed by More than One Reporting Person			
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned								ly Owned			
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Yea	r) Executio any	ned n Date, if Day/Year)	3. Transacti Code (Instr. 8)		ispose	d 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	03/31/2014			M	8,000 (1)	A	\$ 34.29	55,261.7573	D		
Common Stock	03/31/2014			S	6,889	D	\$ 43.996 (1)	48,372.7573	D		
Common Stock								785.6668	I	See Footnote	
Common Stock								2,462.875	I	See Footnote (3)	

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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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option to	\$ 34.29	03/31/2014		M	8,000	01/01/2010	02/29/2016	Common Stock	8,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ANDERSON DAVID HUGO 220 NW SECOND AVENUE PORTLAND, OR 97209

Executive VP & COO

Signatures

Shawn M. Filippi, Attorney-in-Fact

**Signature of Reporting Person Da

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).
- David H. Anderson exercised an option to purchase 8,000 shares at \$34.29 each and then sold 6,889 of those shares at prices ranging from \$43.95 to \$44.013, resulting in an average price of \$43.996 on March 31, 2014 to generate the proceeds required to purchase the remaining 1,111 shares of the Company common stock under the option. After completion of this transaction, Mr. Anderson held 48,372.7573 shares of the Company's common stock directly, and 3,248.5418 shares of the Company's common stock indirectly.
- (2) Shares have been credited to reporting person's account under the issuer's Retirement K Savings Plan as of March 31, 2014.

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(3) Shares have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives. Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, <i>see</i> 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.