

NORTHWEST NATURAL GAS CO
 Form 4
 February 27, 2015

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 *
KANTOR GREGG S

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 AVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/25/2015

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO

PORTLAND, OR 97209

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

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)
			Code	V	Amount or Price (A) or (D)		
Common Stock	02/25/2015		A		2,391 ⁽¹⁾	A	\$ 0 36,137.0574 D
Common Stock	02/25/2015		A		797 ⁽²⁾	A	\$ 0 4,620.848 I See Footnote ⁽³⁾
Common Stock	02/25/2015		A		3,762 ⁽⁴⁾	A	\$ 0 39,899.0574 D
Common Stock	02/25/2015		A		1,013 ⁽⁵⁾	A	\$ 0 5,633.848 I See Footnote ⁽³⁾
							3,874.3677 I

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Common Stock					See Footnote <u>(6)</u>
Common Stock	200		I		See Footnote <u>(7)</u>
Common Stock	570		I		See Footnote <u>(8)</u>

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

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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)	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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KANTOR GREGG S 220 NW SECOND AVE PORTLAND, OR 97209	X		President & CEO	

Signatures

Shawn M. Filippi,
Attorney-in-Fact
Date: 02/27/2015

**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 2012-2014 under a performance share award. Organization and Executive Compensation Committee certification of the award payout level occurred on the transaction date.

Shares are issuable as a result of satisfaction of performance goals for 2012-2014 under a performance share award, and credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives pursuant to a prior election. Organization and Executive Compensation Committee certification of the award payout level occurred on the transaction date.
- (2) Shares have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
- (3) Shares are issuable as a result of satisfaction of the performance threshold for 2014 under restricted stock unit awards. Organization and Executive Compensation Committee certification of the satisfaction of the performance threshold occurred on the transaction date.

Shares are issuable as a result of satisfaction of the performance threshold for 2014 under restricted stock unit awards, and credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives pursuant to a prior election. Organization and Executive Compensation Committee certification of the satisfaction of the performance threshold occurred on the transaction date.
- (4) Shares held in reporting person's account under issuer's Retirement K Savings Plan as of January 31, 2015.
- (5) Shares held in reporting person's parent's account, with respect to which the reporting person is Power of Attorney and a potential beneficiary.
- (6) Shares held in reporting person's parent's IRA account, with respect to which the reporting person is Power of Attorney and a potential beneficiary.

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.