

NORTHWEST NATURAL GAS CO  
 Form 4  
 March 06, 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)  
**03/04/2015**

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/04/2015		F		1,200 <sup>(1)</sup>	D	\$ 46.57 38,699.0574 D
Common Stock	03/04/2015		F		730 <sup>(2)</sup>	D	\$ 46.57 37,969.0574 D
Common Stock	03/05/2015		M		3,000 <sup>(3)</sup>	A	\$ 34.29 40,969.0574 D
Common Stock	03/05/2015		S		2,524 <sup>(3)</sup>	D	\$ 45.8558 38,445.0574 D
Common Stock							5,633.848 I See Footnote

			(4)
Common Stock	3,920.302	I	See Footnote (5)
Common Stock	200	I	See Footnote (6)
Common Stock	570	I	See Footnote (7)

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)	Amount or Number of Shares
Employee Stock Option to Buy	\$ 34.29	03/05/2015		M	3,000	01/01/2010 <sup>(8)</sup> 02/29/2016	Common Stock	3,000

## 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

03/06/2015

\_\_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 were withheld by the issuer to cover withholding taxes on issuance of shares due to vesting of restricted stock units. Organization and Executive Compensation Committee certification of satisfaction of the performance threshold and vesting for these restricted stock units was reported on Form 4 filed on February 27, 2015.
  - (2) Shares were withheld by the issuer to cover withholding taxes on issuance of performance shares. Organization and Executive Compensation Committee certification of the payout of these performance shares was reported on Form 4 filed on February 27, 2015.
  - (3) Reporting person exercised an option to purchase 3,000 shares at \$34.29 each and then sold 2,524 of those shares at prices ranging from \$45.84 to \$45.86, resulting in an average price of \$45.8558 on March 5, 2015 to generate the proceeds required to purchase the remaining 476 shares of the Company common stock under the option.
  - (4) Shares have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
  - (5) Shares held in reporting person's account under issuer's Retirement K Savings Plan as of February 28, 2015.
  - (6) Shares held in reporting person's parent's account, with respect to which the reporting person is Power of Attorney and a potential beneficiary.
  - (7) 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.
  - (8) The option representing the right to purchase 3000 shares became exercisable in four equal installments beginning February 22, 2007, and ending January 1, 2010.

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.