

UGORETZ BETH A  
Form 4  
January 03, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
UGORETZ BETH A

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 N.W. SECOND AVENUE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/31/2004

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. VP and General Counsel

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) Code V Amount (D) Price			
Common Stock, \$3-1/6 par value	12/31/2004		M	1,700 A \$ 27.6	3,100	D	
Common Stock, \$3-1/6 par value	12/31/2004		S	1,390 D \$ 33.82	1,710	D	
Common Stock, \$3-1/6 par value					159.9008	I	See footnote (1)

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Common Stock, \$3-1/6 par value	198.887	I	See footnote <u>(2)</u>
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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	\$ 27.6	12/31/2004		M	1,700	<u>(3)</u> 12/25/2012	Common Stock	1,700

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UGORETZ BETH A 220 N.W. SECOND AVENUE PORTLAND, OR 97209-3991			Sr. VP and General Counsel	

## Signatures

C.J. Rue, Attorney-in-Fact	12/31/2004
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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 under the issuer's Retirement K Savings Plan as of 11/30/2004.

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(2) Shares have been credited to reporting person's account under the issuer's Executive Deferred Compensation Plan.

Option was granted for 5000 shares pursuant to the Northwest Natural Gas Company Restated Stock Option Plan. Option on 1,700 shares

(3) became exercisable on 12/18/2003, option on 1700 shares will become exercisable on 1/1/2005 and option on 1,600 shares will become exercisable on 1/1/2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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