

Saathoff MardiLyn
Form 4
August 17, 2018

FORM 4

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

OMB APPROVAL

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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 *
Saathoff MardiLyn

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 AVENUE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/16/2018

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, General Counsel & Reg.

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 (A) or (D) Price | | | |
| Common Stock | 08/16/2018 | | M | 2,000 A \$ 41.15 | 6,921.9572 (1) | D | |
| Common Stock | 08/16/2018 | | S | 2,000 D \$ 64.908 (2) | 4,921.9572 (1) | D | |
| Common Stock | | | | | 1,160.149 | I | See Footnote (3) |
| Common Stock | | | | | 7,637.677 (4) | I | See Footnote (5) |

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This transaction was executed in multiple trades on reported date with prices ranging from \$64.90 - \$64.95, resulting in an average price of \$64.9080. Northwest Natural Gas Company ("Issuer") will provide upon request by the Commission staff or a security holder of the Issuer full information regarding the number of shares purchased or sold at each separate price.

- (3) Shares held in reporting person's account under Issuer's Retirement K Savings Plan as of July 31, 2018.
Includes 1,551 of 3,100 RSUs granted under issuer's Long Term Incentive Plan. The 3,100 RSUs vest in three installments: 775 shares on each March 1, 2019 and 2020, and 1,550 shares on March 1, 2021. Reporting person has previously elected that 50% of shares received on vesting of RSUs, or an aggregate of 1,551 shares, will be deferred under the issuer's Deferred Compensation Plan for Directors and Executives.
- (4) Shares have been credited to reporting person's account under the Issuer's Deferred Compensation Plan for Directors and Executives.
- (5) The option vested in four equal installments on February 25, 2010, and January 1, 2011, 2012 and 2013.
- (6) Option was granted as part of compensation for services. The option was exercised as a cashless exercise.

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.