

FELTZ STEPHEN P  
Form 4  
March 01, 2013

**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 \*  
FELTZ STEPHEN P

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)  
02/27/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, CFO & Asst. Secretary

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 (D) Price  |   |  |   |
| Common Stock                    | 02/27/2013                           |  | A                              | 485 <sup>(1)</sup> A \$ 0   | 12,296  | D  |   |
| Common Stock                    | 03/01/2013                           |  | A                              | 200 <sup>(2)</sup> A \$ 0   | 12,496  | D  |   |
| Common Stock                    |                                      |  |                                |   | 3,861.5239  | I  | See Footnote <sup>(3)</sup>                           |

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

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SEC 1474 (9-02)

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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 or Value 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 Buy               | \$ 31.34   |                                      |  |                                |   | <u>(4)</u>   | 03/04/2014  | Common Stock  | 5,000                      |
| Employee Stock Option to Buy               | \$ 34.29   |                                      |  |                                |   | <u>(5)</u>   | 02/29/2016  | Common Stock  | 2,500                      |
| Employee Stock Option to Buy               | \$ 44.48   |                                      |  |                                |   | <u>(6)</u>   | 02/28/2017  | Common Stock  | 2,000                      |
| Employee Stock Option to Buy               | \$ 43.29   |                                      |  |                                |   | <u>(7)</u>   | 03/06/2018  | Common Stock  | 2,000                      |
| Employee Stock Option to Buy               | \$ 41.15   |                                      |  |                                |   | <u>(8)</u>   | 03/04/2019  | Common Stock  | 2,000                      |
| Employee Stock Option to Buy               | \$ 44.25   |                                      |  |                                |   | <u>(9)</u>   | 03/02/2020  | Common Stock  | 2,000                      |
| Employee Stock Option to Buy               | \$ 45.74   |                                      |  |                                |   | <u>(10)</u>  | 03/02/2021  | Common Stock  | 3,500                      |

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                            |       |
|--|---------------|-----------|----------------------------|-------|
|  | Director      | 10% Owner | Officer                    | Other |
| FELTZ STEPHEN P<br>220 NW SECOND AVE<br>PORTLAND, OR 97209 |               |           | SVP, CFO & Asst. Secretary |       |

## Signatures

Shawn M. Filippi,  
Attorney-in-Fact

03/01/2013

\_\_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 2010-2012 under a performance share award. Organization and Executive Compensation Committee certification of the award payout level occurred on the transaction date.
  - (2) Shares are issuable as a result of satisfaction of the performance threshold for 2012 under a restricted stock unit award. Organization and Executive Compensation Committee certification of the satisfaction of the performance threshold occurred on the transaction date.
  - (3) Held in reporting person's account in issuer's Retirement K Savings Plan as of January 31, 2013.
  - (4) Option was granted for 5,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2007.
  - (5) Option was granted for 2,500 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2010.
  - (6) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2011.
  - (7) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2012.
  - (8) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2013.
  - (9) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 500 shares on each February 24, 2011 and January 1, 2012, 2013, and 2014.
  - (10) Option was granted for 3,500 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 875 shares on each February 23, 2012 and January 1, 2013, 2014 and 2015.

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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