

NORTHWEST NATURAL GAS CO
 Form 4
 February 18, 2005

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 *
MCCOY MICHAEL 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 N.W. SECOND AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/16/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

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) | |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|---|
| | | | Code | V | Amount | (A) or (D) | Price | |
| Common Stock, \$3-1/6 Par Value | 02/16/2005 | | M | | 1,900 | A | \$ 26.3 14,991 | D |
| Common Stock, \$3-1/6 Par Value | 02/16/2005 | | M | | 11,100 | D | \$ 26.3 26,091 | D |
| Common Stock, \$3-1/6 Par Value | 02/16/2005 | | F | | 7,873 | D | \$ 37.08 18,218 | D |

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 issuer's Retirement K Savings Plan as of January 31, 2005.

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

Option was granted for 13,000 shares pursuant to the Northwest Natural Gas Company 1985 Stock Option Plan (now the Restated Stock Option Plan). Option on 4,400 shares became exercisable on 2/27/2003, option on 4,300 shares became exercisable on 1/1/2004 and option on 4,300 shares became exercisable on 1/1/2005.

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.