

SMITH DAVID F
Form 4
June 06, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
SMITH DAVID F

2. Issuer Name and Ticker or Trading Symbol
NATIONAL FUEL GAS CO [NFG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6363 MAIN STREET

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/02/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President & COO of Issuer

WILLIAMSVILLE, NY 14221

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	06/02/2006		M		25,000	A	\$ 23.0312	108,846	D	
Common Stock	06/02/2006		F		15,800	D	\$ 36.44	93,046	D	
Common Stock	06/02/2006		F		3,109	D	\$ 36.44	89,937	D	
Common Stock								11,342	I	401k Trust
Common Stock								1,748	I	ESOP Trust

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

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SEC 1474
(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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 23.0312	06/02/2006		M	25,000	12/10/1999 12/11/2008	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships								
SMITH DAVID F 6363 MAIN STREET WILLIAMSVILLE, NY 14221	<table border="1"> <thead> <tr> <th data-bbox="496 1220 580 1247">Director</th> <th data-bbox="608 1220 729 1247">10% Owner</th> <th data-bbox="754 1220 829 1247">Officer</th> <th data-bbox="1118 1220 1182 1247">Other</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td>President & COO of Issuer</td> <td></td> </tr> </tbody> </table>	Director	10% Owner	Officer	Other			President & COO of Issuer	
Director	10% Owner	Officer	Other						
		President & COO of Issuer							

Signatures

James R. Peterson, Attorney
in Fact 06/06/2006

 **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).

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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