

NATIONAL FUEL GAS CO
 Form 4
 December 18, 2006

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 *
 SMITH DAVID F

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

WILLIAMSVILLE, NY 14221

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/14/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Pres. & Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 or Price | | |
| Common Stock | 12/14/2006 | | M | | 25,000 A \$ 24.495 | D | |
| Common Stock | 12/14/2006 | | F | | 15,407 D \$ 39.745 | D | |
| Common Stock | 12/14/2006 | | F | | 4,201 D \$ 39.745 | D | |
| Common Stock | 12/15/2006 | | M | | 25,000 A \$ 24.495 | D | |
| Common Stock | 12/15/2006 | | S | | 21,000 D \$ 39.91 (1) | D | |

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| | | | | | | | | |
|--------------|------------|---|-------|---|-----------|---------|---|------------|
| Common Stock | 12/15/2006 | F | 4,000 | D | \$ 39.955 | 100,057 | D | |
| Common Stock | | | | | | 11,669 | I | 401k Trust |
| Common Stock | | | | | | 1,753 | I | ESOP Trust |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (Right to Buy) | \$ 24.495 | 12/14/2006 | | M | 25,000 | 03/14/2003 | 03/15/2012 | Common Stock | 25,000 |
| Employee Stock Option (Right to Buy) | \$ 24.495 | 12/15/2006 | | M | 25,000 | 03/14/2003 | 03/15/2012 | Common Stock | 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SMITH DAVID F 6363 MAIN STREET WILLIAMSVILLE, NY 14221 | | | Pres. & Chief Operating Officer | |

Signatures

James R. Peterson, Attorney
in Fact

12/18/2006

__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).

(1) Represents average price of total sold. Price ranged from \$39.86 to \$39.99 per share.

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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