Carlotti Carl M Form 4 February 17, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number: Expires:

January 31, 2005

0.5

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response...

5. Relationship of Reporting Person(s) to

Issuer

if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

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 See Instruction

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

Symbol

1(b).

Carlotti Carl M

(Print or Type Responses)

1. Name and Address of Reporting Person *

		NAT	IONAL FU	EL GAS	CO [NFG]	(Check	k all applicable	9	
(Last) 6363 MAIN	`	(Mon	te of Earliest T th/Day/Year) 5/2011	ransaction			(Check all applicable) Director 10% OwnerX Officer (give title Other (specify below) Senior VP - NFG Dist. Corp.			
	(Street)		Amendment, D Month/Day/Yea		1	A	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
BUFFALO	, NY 14221					P	Person			
(City)	(State)	(Zip)	able I - Non-l	Derivative	Secur	ities Acqui	red, Disposed of	, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Data (Month/Day/Year)		Code	4. Securit onor Dispos (Instr. 3, 4	ed of (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)	
Common Stock	02/15/2011		M	4,082	A	\$ 24.495	30,778	D		
Common Stock	02/15/2011		F	1,424 (1)	D	\$ 70.19	29,354	D		
Common Stock	02/15/2011		F	112 (1)	D	\$ 70.19	29,242	D		
Common Stock	02/15/2011		M	40,918	A	\$ 24.495	70,160	D		
Common Stock	02/15/2011		F	14,279 (1)	D	\$ 70.19	55,881	D		

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Common Stock	02/15/2011	F		9,469 (1)	D	\$ 70.19	46,412	D	
Common Stock	02/16/2011	J	V	96 (2)	A	\$ 0	9,991	I	401k Trust
Common Stock							109	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 actionDerivative Securities 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exerci Expiration Dat (Month/Day/Y	e	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	02/15/2011		M		4,082	03/14/2003	03/14/2012	Common Stock	4,082
Employee Stock Option (Right to Buy)	\$ 24.495	02/15/2011		M		10,918	03/14/2003	03/15/2012	Common Stock	10,918
Employee Stock Option (Right to Buy)	\$ 24.495	02/15/2011		M		15,000	03/14/2004	03/15/2012	Common Stock	15,000
Employee Stock Option (Right to Buy)	\$ 24.495	02/15/2011		M		15,000	03/14/2005	03/15/2012	Common Stock	15,000

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Carlotti Carl M

6363 MAIN STREET Senior VP - NFG Dist. Corp.

BUFFALO, NY 14221

Signatures

James R. Peterson , Attorney in Fact 02/17/2011

**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).
 - On February 15, 2011, the reporting person in the aggregate exercised 45,000 stock options, delivered to the Company 15,703 shares of common stock of the Company for cancellation in payment of the exercise price of such options, and had 9,581 shares of common stock
- (1) of the Company withheld and cancelled to cover minimum required tax withholding. These share cancellations are shown on Table I as dispositions (Transaction Code "D" in Column 4), although none of these cancelled shares were sold into the market, as indicated by Transaction Code "F" in Column 3.
- (2) Routine acquisition under the NFG 401(k) Plan Trust, exempt under Rule 16b-3(c), a non-reportable transaction.

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.

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