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NORTHWEST NATURAL GAS CO Form 4 February 28, 2008 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading ANDERSON DAVID HUGO Issuer Symbol NORTHWEST NATURAL GAS CO (Check all applicable) [NWN] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner _X__Officer (give title Other (specify (Month/Day/Year) below) below) 220 NW SECOND AVENUE 02/27/2008 Sr. Vice President and CFO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting PORTLAND, OR 97209-3991 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Form: Direct Indirect (Instr. 3) any Code (D) Beneficially (D) or Beneficial Indirect (I) Ownership (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common 02/27/2008 Α 10,000 Α \$0 21,786.793 D Stock Common See 2,619.54 Ι Stock footnote (1)Common See Ι 211.2644 Stock footnote⁽²⁾ Common See 45.953 I

Stock

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

footnote (3)

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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. Transacti Code (Instr. 8)	5. Number onof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	erivative Expiration Date rities (Month/Day/Year) ired r osed of $\therefore 3, 4,$		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 to But	\$ 43.29	02/27/2008		A	8,000	<u>(4)</u>	03/06/2018	Common Stock	8,000

Reporting Owners

**Signature of Reporting Person

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
ANDERSON DAVID HUGO 220 NW SECOND AVENUE PORTLAND, OR 97209-3991			Sr. Vice President and CFO			
Signatures						
Richelle T. Luther, Attorney-in-Fact		02/28/2008				

Date

Explanation of Responses:

*	If the form is filed by more than one reporting person, <i>see</i> 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 have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
(2)	Shares have been credited to reporting person's account under the issuer's Retirement K Savings Plan as of January 31, 2008.
(3)	Shares have been credited to reporting person's account under the issuer's Executive Deferred Compensation Plan.
(4)	Option was granted for 8,000 shares pursuant to the Northwest Natural Gas Company Restated Stock Option Plan. Option on 2,000 shares will become exercisable on each of February 27, 2009, January 1, 2010, January 1, 2011 and January 1, 2012.

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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.