

KANTOR GREGG S  
Form 4  
February 23, 2012

**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 \*  
KANTOR GREGG 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 NW SECOND AVE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/22/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO

PORTLAND, OR 97209

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 02/22/2012                           |  | A                              | (A) or (D)<br>Amount<br>2,828<br>(1)                              | \$ 0 23,958.246   | D  |   |
| Common Stock                    |                                      |  |                                |   | 3,236.2729  | I  | See Footnote (2)                                      |
| Common Stock                    |                                      |  |                                |   | 2,203.194   | I  | See Footnote (3)                                      |
| Common Stock                    |                                      |  |                                |   | 200   | I  | See Footnote (4)                                      |

|                 |     |   |                        |
|-----------------|-----|---|------------------------|
| Common<br>Stock | 570 | I | See<br>Footnote<br>(5) |
|-----------------|-----|---|------------------------|

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) | 8. Price of Underlying Security (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title  | Amount or Number of Shares |
| Employee Stock Option to Buy               | \$ 34.29   |                                      |  |                                |   | <u>(6)</u>   | 02/29/2016  | Common Stock                                     | 3,000                      |
| Employee Stock Option to Buy               | \$ 44.48   |                                      |  |                                |   | <u>(7)</u>   | 02/28/2017  | Common Stock                                     | 7,000                      |
| Employee Stock Option to Buy               | \$ 43.29   |                                      |  |                                |   | <u>(8)</u>   | 03/06/2018  | Common Stock                                     | 8,000                      |
| Employee Stock Option to Buy               | \$ 41.15   |                                      |  |                                |   | <u>(9)</u>   | 03/04/2019  | Common Stock                                     | 25,000                     |
| Employee Stock Option to Buy               | \$ 44.25   |                                      |  |                                |   | <u>(10)</u>  | 03/02/2020  | Common Stock                                     | 30,000                     |
|  | \$ 45.74   |                                      |  |                                |   | <u>(11)</u>  | 03/02/2021  |  | 30,000                     |

Employee  
Stock  
Option to  
Buy

Common  
Stock

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| KANTOR GREGG S<br>220 NW SECOND AVE<br>PORTLAND, OR 97209 | X             |           | President & CEO |       |

## Signatures

Shawn M. Filippi,  
Attorney-in-Fact

02/23/2012

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) Shares are issuable as a result of satisfaction of performance goals for 2009-2011 under a performance share award. Organization and Executive Compensation Committee certification of the award payout level occurred on the transaction date.
- (2) Held in reporting person's account under issuer's Retirement K Savings Plan as of January 31, 2012.
- (3) Shares have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
- (4) Shares held in reporting person's parent's account, with respect to which the reporting person is Power of Attorney and a potential beneficiary.
- (5) Held in reporting person's parent's IRA account, with respect to which the reporting person is Power of Attorney and a potential beneficiary.
- (6) Option was granted for 3,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2010.
- (7) Option was granted for 7,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2011.
- (8) Option was granted for 8,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2012.
- (9) Option was granted for 25,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 6,250 shares on each February 25, 2010 and January 1, 2011, 2012, and 2013.
- (10) Option was granted for 30,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 7,500 shares on each February 24, 2011 and January 1, 2012, 2013, and 2014.
- (11) Option was granted for 30,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 7,500 shares on each February 23, 2012 and January 1, 2013, 2014 and 2015.

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.