

NORTHWEST NATURAL GAS CO
 Form 4
 December 09, 2014

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 *
 DOOLITTLE LEA ANNE

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 AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/05/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Adm. Officer & SVP

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)
			Code	V Amount (A) or (D) Price			
Common Stock	12/05/2014		M	3,000 A \$ 34.29	7,276.692	D	
Common Stock	12/05/2014		S	3,000 D \$ 47.104 (1)	4,276.692	D	
Common Stock					7,821.4944	I	See Footnote (2)
Common Stock					1,487.144	I	See Footnote (3)

Common Stock	499.067	I	See Footnote (4)
Common Stock	256.2663	I	See Footnote (5)
Common Stock	289.8918	I	See Footnote (6)

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

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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. 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. Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Employee Stock Option to Buy	\$ 34.29	12/05/2014		M	3,000	(7) 02/29/2016	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DOOLITTLE LEA ANNE 220 NW SECOND AVENUE PORTLAND, OR 97209			Chief Adm. Officer & SVP	

Signatures

Shawn M. Filippi,
Attorney-in-Fact

12/09/2014

__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) This transaction was executed in multiple trades on reported date with prices ranging from \$47.08 - \$47.13, resulting in an average price of \$47.1040.
 - (2) Shares are held in reporting person's account under issuer's Retirement K Savings Plan as of November 30, 2014.
 - (3) Reflects shares that have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
 - (4) Reflects shares that have been credited to reporting person's account under the issuer's Executive Deferred Compensation Plan.
 - (5) Shares are held in account of reporting person's spouse.
 - (6) Shares are held in reporting person's spouse's account under issuer's Retirement K Savings Plan as of November 30, 2014.
 - (7) The option vested in four equal installments on 2/22/2007, and January 1st in 2008, 2009, and 2010.

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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