

NATIONAL FUEL GAS CO  
Form 4  
March 02, 2007

**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 \*  
DeCarolis Donna L

(Last) (First) (Middle)

165 LAWRENCE BELL  
DRIVE, SUITE 120

(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)

02/28/2007

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)

President, Natl Fuel Resources

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	02/28/2007		M	2,627 A \$ 22.438	4,859	D	
Common Stock	02/28/2007		S	2,397 D \$ 41.9 (4)	2,462	D	
Common Stock	02/28/2007		M	507 A \$ 20.813	2,969	D	
Common Stock	01/16/2007		J V	18 (1) A \$ 38.54	2,987	D	
Common Stock	12/06/2006		J V	172 (2) A \$ 0	10,702	I	401k Trust

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Common Stock      12/06/2006      J   V   1 <sup>(3)</sup>   A   \$ 0      172      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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable      Expiration Date	Title	
Employee stock option - right to buy	\$ 20.813	02/28/2007		M	507	04/04/1998      04/04/2007	Common stock	507
Employee stock option - right to buy	\$ 22.438	02/28/2007		M	2,627	12/11/1998      12/12/2007	Common Stock	2,627

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DeCarolis Donna L 165 LAWRENCE BELL DRIVE SUITE 120 WILLIAMSVILLE, NY 14221			President, Natl Fuel Resources	

## Signatures

James R. Peterson, Attorney  
in Fact

03/02/2007

\_\_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) Routine acquisitions under the NFG dividend reinvestment plan, exempt under Rule 16a-9(a).
- (2) Routine acquisitions under the NFG 401k Plan exempt under Rule 16b-3(c), a non-reportable transaction.
- (3) Routine acquisitions under the NFG ESOP Trust, exempt under Rule 16b-3(c), a non-reportable transaction.
- (4) Represents average price of shares sold. Price ranged from \$41.89 to \$41.92.

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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