KANTOR GREGG S
Form 4
August 10, 2010

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
KANTOR GREGG S

(Last) (First) (Middle)

220 NW SECOND AVE

(Street)

PORTLAND, OR 97209

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
NORTHWEST NATURAL GAS CO [NWN]

3. Date of Earliest Transaction (Month/Day/Year)
08/09/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ 10% Owner
__X__ Officer (give title below)
_____ Other (specify below)
President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/09/2010		M		2,000	A	$ 26.3	19,185.3744 (1)	D	
Common Stock	08/09/2010		S		1,417	D	$ 48.09	17,768.3744	D	
Common Stock								2,989.9408	I	See Footnote (2)
Common Stock								1,685.306	I	See Footnote (3)
								200	I	

Common Stock					See Footnote (4)
Common Stock			270	I	See Footnote (5)

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 I S (
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option to Buy	$ 26.3	08/09/2010		M			2,000	(6)	03/05/2012	Common Stock	2,000	
Employee Stock Option to Buy	$ 31.34							(7)	03/04/2014	Common Stock	6,000	
Employee Stock Option to Buy	$ 34.29							(8)	02/29/2016	Common Stock	3,000	
Employee Stock Option to Buy	$ 44.48							(9)	02/28/2017	Common Stock	7,000	
Employee Stock Option to Buy	$ 43.29							(10)	03/06/2018	Common Stock	8,000	

Employee Stock Option to Buy	$ 41.15	(11)	03/04/2019	Common Stock	25,000
Employee Stock Option to Buy	$ 44.25	(12)	03/02/2020	Common Stock	30,000

Reporting Owners

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

Signatures

MardiLyn Saathoff, Attorney-in-Fact	08/10/2010
**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) Gregg S. Kantor exercised an option to purchase 2,000 shares at $26.30 each and then sold 1,417 of those shares at an average price of $48.09 each on August 9, 2010 to generate the proceeds required to purchase 583 shares of the Company stock. Mr. Kantor now directly or indirectly holds a total of 22,913.6212 shares.

(2) Held in reporting person's account under issuer's Retirement K Savings Plan as of July 31, 2010.

(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) Shares 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 5,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2005. This is the same option referred to in Footnote 1.

(7) Option was granted for 6,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2007.

(8) 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.

(9) Option was granted for 7,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 1,750 shares on each February 21, 2008 and January 1, 2009, 2010, and 2011.

(10) Option was granted for 8,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 2,000 shares on each February 27, 2009 and January 1, 2010, 2011, and 2012.

(11) 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.

(12) 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.

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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