

NORTHWEST NATURAL GAS CO  
 Form 4  
 April 02, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 ANDERSON DAVID HUGO

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)  
 03/31/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive VP & COO

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/31/2014		M		8,000 <u>(1)</u>	A	\$ 34.29 55,261.7573 D
Common Stock	03/31/2014		S		6,889 <u>(1)</u>	D	\$ 43.996 48,372.7573 D
Common Stock							785.6668 I See Footnote <u>(2)</u>
Common Stock							2,462.875 I See Footnote <u>(3)</u>

Edgar Filing: NORTHWEST NATURAL GAS CO - Form 4

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option to Buy	\$ 34.29	03/31/2014		M	8,000	01/01/2010	02/29/2016	Common Stock	8,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANDERSON DAVID HUGO 220 NW SECOND AVENUE PORTLAND, OR 97209			Executive VP & COO	

## Signatures

Shawn M. Filippi,  
Attorney-in-Fact

04/02/2014

\_\_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) David H. Anderson exercised an option to purchase 8,000 shares at \$34.29 each and then sold 6,889 of those shares at prices ranging from \$43.95 to \$44.013, resulting in an average price of \$43.996 on March 31, 2014 to generate the proceeds required to purchase the remaining 1,111 shares of the Company common stock under the option. After completion of this transaction, Mr. Anderson held 48,372.7573 shares of the Company's common stock directly, and 3,248.5418 shares of the Company's common stock indirectly.

(2) Shares have been credited to reporting person's account under the issuer's Retirement K Savings Plan as of March 31, 2014.

## Edgar Filing: NORTHWEST NATURAL GAS CO - Form 4

(3) Shares have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.

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.