

NORTHWEST NATURAL GAS CO
 Form 4
 March 05, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 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 *
 Kirkpatrick Margaret D

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 VP & General Counsel

(Last) (First) (Middle)
 NORTHWEST NATURAL GAS COMPANY, 220 NW SECOND AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
 03/03/2009

(Street)
 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock					4,880	D	
Common Stock					200.4121	I	See Footnote (1)
Common Stock	03/03/2009		P	125 A \$ 39.119	190	I	See Footnote (2)
Common Stock	03/04/2009		P	130 A \$	320	I	See

Edgar Filing: NORTHWEST NATURAL GAS CO - Form 4

Stock 39.434 Footnote
(2)

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)	8. Price or Amount of Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option to Buy	\$ 38.3					<u>(3)</u> 08/03/2015	Common Stock	6,000	
Employee Stock Option to Buy	\$ 34.29					<u>(4)</u> 02/29/2016	Common Stock	5,000	
Employee Stock Option to Buy	\$ 44.48					<u>(5)</u> 02/28/2017	Common Stock	4,000	
Employee Stock Option to Buy	\$ 43.29					<u>(6)</u> 03/06/2018	Common Stock	4,000	
Employee Stock Option to Buy	\$ 41.15					<u>(7)</u> 03/04/2019	Common Stock	4,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kirkpatrick Margaret D NORTHWEST NATURAL GAS COMPANY 220 NW SECOND AVENUE PORTLAND, OR 97209			VP & General Counsel	

Signatures

MardiLyn Saathoff, 03/05/2009
Attorney-in Fact

__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) Share held in reporting person's account under Northwest Natural Gas Company's Retirement K Savings Plan as of January 31, 2009.
- (2) Held in account for reporting persons spouse.
- (3) 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, 2008.
- (4) Option was granted for 5,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 1,250 shares on each February 22, 2007 and January 1, 2008, 2009 and 2010.
- (5) Option was granted for 4,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 1,000 shares on each February 21, 2008 and January 1, 2009, 2010 and 2011.
- (6) Option was granted for 4,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 1,000 shares on each February 27, 2009 and January 1, 2010, 2011 and 2012.
- (7) Option was granted for 4,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 1,000 shares on each February 25, 2010 and January 1, 2011, 2012 and 2013.

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.