NORTHWEST NATURAL GAS CO
Form FWP
December 13, 2006

Filing under Rule 433

Dated December 12, 2006

Registration No. 333-112604

$160,000,000

NORTHWEST NATURAL GAS COMPANY

Secured Medium-Term Notes, Series B

(A Series of First Mortgage Bonds)

and

Unsecured Medium-Term Notes, Series B

Due from Nine Months to 30 Years from Date of Issue

CUSIP No.: 66765R BW5	Stated interest rate (%): <u>5.15</u>%
Secured <u>X</u> Unsecured ____	Maturity date: December 15, 2016
Principal amount ($): $25,000,000	Original issue date: December 15, 2006
Issue price (%): 100%	Interest payment dates: June 1 and December 1, commencing June 1, 2007
Proceeds to Company ($): $24,843,750	Redeemable: Yes <u>X</u> No ____
Repayable at the option of holder:	In whole ____
Yes ____ No <u>X</u>	
	In whole or in part <u>X</u>
Repayment Date: Not Applicable	

Repayment Price: Not Applicable

Fixed redemption price: Yes ____ No _X_

Election Period: Not Applicable

Initial redemption date: Not Applicable

Selling Agent(s): UBS Securities LLC

Initial redemption price: Not Applicable

Type of Transaction: Principal Transaction

Reduction Percentage: Not Applicable

Ratings: A2/AA- (S/S)

Redemption limitation date: Not Applicable

Make-Whole Redemption Price: Yes _X_ No ____

Make-Whole Spread: 0.15%

The issuer has filed a registration statement (including a prospectus) with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the Securities and Exchange Commission for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the Securities and Exchange Commission s Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling UBS Securities LLC toll-free at 1-888-722-9555, ext 1088.