

NORTHWEST NATURAL GAS CO
 Form 4
 March 17, 2016

FORM 4

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

OMB APPROVAL

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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 *
KANTOR GREGG S

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 AVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/16/2016

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO

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 Beneficial Ownership (Instr. 4)
Common Stock	03/16/2016		M	V Amount (A) or (D) Price 7,000 A \$ 44.48	52,996.8224	D	
Common Stock	03/16/2016		S	V Amount (A) or (D) Price 7,000 D \$ 50.4669 <u>(1)</u>	45,996.8224	D	
Common Stock					7,547.045	I	See Footnote <u>(2)</u>
Common Stock					200	I	See Footnote <u>(3)</u>

Common Stock	570	I	See Footnote <u>(4)</u>
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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. Amount or Number of Shares
Employee Stock Option to Buy	\$ 44.48	03/16/2016		M	7,000	<u>(5)</u> 02/28/2017	Common Stock	7,000

Reporting Owners

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

Signatures

Shawn M. Filippi,
Attorney-in-Fact

03/17/2016

__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)

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This transaction reflects the sale of stock acquired on exercise of a stock option. This transaction was executed in multiple trades on reported date with prices ranging from \$50.32 to \$50.60, resulting in an average price of \$50.4669. Northwest Natural Gas Company will provide upon request by the Commission staff or a security holder of the issuer full information regarding the number of shares purchased or sold at each separate price.

- (2) Shares have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
- (3) Shares held in reporting person's parent's account, with respect to which the reporting person is Power of Attorney and a potential beneficiary.
- (4) 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.
- (5) The option vested in four equal installments on February 21, 2008, and January 1, 2009, 2010, and 2011.
- (6) Option was granted as part of compensation for services. The option was exercised in a cashless exercise.

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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