

NORTHWEST NATURAL GAS CO
 Form 4
 November 15, 2007

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 *
FELTZ STEPHEN P

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)
11/14/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Treasurer and Controller

PORTLAND, OR 97209-3991

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)
				(A) or (D)	Price		
Common Stock	11/14/2007		M		\$ 27.875	9,374	D
Common Stock	11/14/2007		S		\$ 49.25	8,674	D
Common Stock	11/14/2007		S		\$ 49.26	8,574	D
Common Stock	11/14/2007		S		\$ 49.24	8,374	D
Common Stock	11/14/2007		S		\$ 49.23	8,274	D

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Common Stock	11/14/2007	S	400	D	\$ 49.22	7,874	D	
Common Stock	11/14/2007	S	100	D	\$ 49.17	7,774	D	
Common Stock	11/14/2007	S	300	D	\$ 49.2	7,474	D	
Common Stock	11/14/2007	S	100	D	\$ 49.15	7,374	D	
Common Stock	11/14/2007	S	200	D	\$ 49.16	7,174	D	
Common Stock	11/14/2007	S	300	D	\$ 49.14	6,874	D	
Common Stock						2,633.3577	I	See Footnote <u>(1)</u>
Common Stock						69.351	I	See Footnote <u>(2)</u>
Common Stock						3.351	I	See Footnote <u>(3)</u>

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	\$ 27.875	11/14/2007		M	2,500	<u>(4)</u> 03/03/2008	Common Stock	2,500

