

WGL HOLDINGS INC
Form 4
May 08, 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 *
ARNOLD ELIZABETH M

(Last) (First) (Middle)

101 CONSTITUTION AVENUE,
NW

(Street)

WASHINGTON, DC 20080

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
WGL HOLDINGS INC [WGL]

3. Date of Earliest Transaction
(Month/Day/Year)
05/04/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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	05/04/2007			M	4,402 A \$ 27.12	(1)	D
Common Stock	05/04/2007			S	4,402 D \$ 34.48	(1)	D
Common Stock	05/04/2007			M	5,975 A \$ 26.88	(1)	D
Common Stock	05/04/2007			S	5,975 D \$ 34.48	(1)	D
Common Stock	05/04/2007			S	1,177 D \$ 34.5	(1)	D

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Common Stock 3,662.63 I 401-K

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 27.12	05/04/2007		M	4,402	09/30/2002 09/30/2009		Common Stock	4,402
Employee Stock Option (right to buy)	\$ 26.88	05/04/2007		M	5,975	09/30/2003 09/30/2010		Common Stock	5,975
Employee Stock Option (right to buy)	\$ 26.89					09/30/2004 09/30/2011		Common Stock	10,107
Employee Stock Option (right to buy)	\$ 23.91					10/01/2005 10/01/2012		Common Stock	7,300
Employee Stock Option (right to	\$ 27.58					10/01/2006 10/01/2013		Common Stock	12,250

buy)						
Employee Stock Option (right to buy)	\$ 28.26		10/01/2007	10/01/2014	Common Stock	13,345
Employee Stock Option (right to buy)	\$ 32.13		10/01/2008	10/01/2015	Common Stock	12,005
Employee Stock Option (right to buy)	\$ 31.34		10/01/2009	10/01/2016	Common Stock	16,309

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARNOLD ELIZABETH M 101 CONSTITUTION AVENUE, NW WASHINGTON, DC 20080			Vice President	

Signatures

Elizabeth M. Arnold by Douglas V. Pope, pursuant to written authorization filed with the Commission. 05/08/2007

__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) This total includes shares acquired through reinvestment of dividends under the company's dividend reinvestment and common stock purchase plan.

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.