

KANTOR GREGG S  
Form 4  
March 04, 2009

**FORM 4**

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

OMB APPROVAL

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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 \*  
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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO

(Last) (First) (Middle)  
220 NW SECOND AVENUE  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/02/2009

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

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	03/02/2009		F	1,057	D \$ 40.95	15,455.519	D
Common Stock						2,706.2157	I
							See footnote (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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. Price or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option to Buy	\$ 26.3					<u>(2)</u>	03/05/2012	Common Stock	2,000
Employee Stock Option to Buy	\$ 31.34					<u>(3)</u>	03/04/2014	Common Stock	6,000
Employee Stock Option to Buy	\$ 34.29					<u>(4)</u>	02/29/2016	Common Stock	3,000
Employee Stock Option to Buy	\$ 44.48					<u>(5)</u>	02/28/2017	Common Stock	7,000
Employee Stock Option to Buy	\$ 43.29					<u>(6)</u>	03/06/2018	Common Stock	8,000
Employee Stock Option to Buy	\$ 41.15					<u>(7)</u>	03/04/2019	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
				President & CEO

KANTOR GREGG S  
220 NW SECOND AVENUE  
PORTLAND, OR 97209-3991

## Signatures

MardiLyn Saathoff,  
Attorney-in-Fact

03/04/2009

\_\_\*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) Held in reporting person's account under issuer's Retirement K Savings Plan as of January 31, 2009.
- (2) 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 1,700 shares on each February 27, 2003 and January 1, 2004 and 1,600 shares on January 1, 2005.
- (3) Option was granted for 6,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 2,000 shares on each February 25, 2005 and January 1, 2006 and 2007.
- (4) Option was granted for 3,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 750 shares on each February 22, 2007 and January 1, 2008, 2009, and 2010.
- (5) Option was granted for 7,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 1,750 shares on each February 21, 2008 and January 1, 2009, 2010, and 2011.
- (6) Option was granted for 8,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 2,000 shares on each February 27, 2009 and January 1, 2010, 2011, and 2012.
- (7) Option was granted for 25,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 6,250 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.

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