

FELTZ STEPHEN P
Form 4
February 26, 2010

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 *
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 AVE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/24/2010

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 02/24/2010 | | A | 900 ⁽¹⁾ A \$ 0 | 12,931 | D | |
| Common Stock | | | | | 3,108.1823 | I | See Footnote ⁽²⁾ |
| Common Stock | | | | | 294.566 | I | See Footnote ⁽³⁾ |
| Common Stock | | | | | 228.566 | I | See Footnote ⁽⁴⁾ |

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

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(9-02)

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 | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option to Buy | \$ 26.3 | | | | | (5) 03/05/2012 | Common Stock | 5,000 | |
| Employee Stock Option to Buy | \$ 31.34 | | | | | (6) 03/04/2014 | Common Stock | 5,000 | |
| Employee Stock Option to Buy | \$ 34.29 | | | | | (7) 02/29/2016 | Common Stock | 2,500 | |
| Employee Stock Option to Buy | \$ 44.48 | | | | | (8) 02/28/2017 | Common Stock | 2,000 | |
| Employee Stock Option to Buy | \$ 43.29 | | | | | (9) 03/06/2018 | Common Stock | 2,000 | |
| Employee Stock Option to Buy | \$ 41.15 | | | | | (10) 03/04/2019 | Common Stock | 2,000 | |
| Employee Stock | \$ 44.25 | 02/24/2010 | | A | 2,000 | (11) 03/02/2020 | Common Stock | 2,000 | |

Option to
Buy

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FELTZ STEPHEN P 220 NW SECOND AVE PORTLAND, OR 97209 | | | Treasurer & Controller | |

Signatures

MardiLyn Saathoff,
Attorney-in-Fact

02/26/2010

__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) Shares are issuable as a result of satisfaction of performance goals for 2007-2009 under a performance share award. Organization and Executive Compensation Committee certification of the award payout level occurred on the transaction date.
- (2) Held in reporting person's account in issuer's Retirement K Savings Plan as of January 31, 2010.
- (3) Held by reporting person as custodian under the Oregon Uniform Transfers to Minors Act for Grant M. Feltz.
- (4) Held by reporting person as custodian under the Oregon Uniform Transfers to Minors Act for Callista Feltz.
- (5) Option was granted for 5,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested January 1, 2005.
- (6) Option was granted for 5,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2007.
- (7) Option was granted for 2,500 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2010.
- (8) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 500 shares on each February 21, 2008 and January 1, 2009, 2010, and 2011.
- (9) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 500 shares on each February 27, 2009 and January 1, 2010, 2011, and 2012.
- (10) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 500 shares on each February 25, 2010 and January 1, 2011, 2012, and 2013.
- (11) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 500 shares on each February 24, 2011 and January 1, 2012, 2013, and 2014.

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.