

NORTHWEST NATURAL GAS CO  
 Form 4  
 March 18, 2016

**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 \*  
 ANDERSON DAVID HUGO

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)  
 03/17/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President & COO

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	03/17/2016		M		7,000 (1) \$ 44.48	D	
Common Stock	03/17/2016		S		\$ 52.2638 (1)	D	
Common Stock	03/17/2016		M		8,000 (1) \$ 41.15	D	
Common Stock	03/17/2016		S		\$ 52.2638 (1)	D	
					919.4967	I	

Common Stock							See Footnote <u>(2)</u>
Common Stock					8,247.699	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 (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	03/17/2016		M	7,000	<u>(4)</u> 02/28/2017	Common Stock	7,000
Employee Stock Option to Buy (Common Stock)	\$ 41.15	03/17/2016		M	8,000	<u>(5)</u> 03/04/2019	Common Stock	8,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANDERSON DAVID HUGO 220 NW SECOND AVENUE PORTLAND, OR 97209			President & COO	

## Signatures

Shawn M. Filippi,  
Attorney-in-Fact

03/18/2016

\_\_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).

Reporting person exercised options to purchase a total of 15,000 shares, 7,000 shares at \$44.48 each, and 8,000 shares at \$41.15 each.

Reporting person then sold an aggregate of 13,307 of those shares, at prices ranging from \$52.11 to \$52.48, resulting in an average price

- (1) of \$52.2638, to generate the proceeds required to purchase the remaining 1,693 shares of the Company common stock under the options. 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 Retirement K Savings Plan as of February 29, 2016.
- (3) Shares have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
- (4) The option vested in four equal installments on February 21, 2008, and January 1, 2009, 2010, and 2011.
- (5) The option vested in four equal installments on 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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