

NORTHWEST NATURAL GAS CO  
 Form 4  
 February 28, 2008

**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)  
**02/27/2008**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Treasurer and Controller**

**PORTLAND, OR 97209-3991**

(City) (State) (Zip)

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

**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 (D) Price			
Common Stock	02/27/2008		A	4,000 A \$ 0	11,299	D	
Common Stock					2,670.4991	I	See footnote <u>(1)</u>
Common Stock					69.389	I	See footnote <u>(2)</u>
Common Stock					3.389	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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(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 (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
Employee Stock Option to Buy	\$ 43.29	02/27/2008		A	2,000	<sup>(4)</sup> 03/06/2018	Common Stock	2,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
FELTZ STEPHEN P 220 NW SECOND AVENUE PORTLAND, OR 97209-3991	Director 10% Owner Officer Treasurer and Controller

## Signatures

Richelle T. Luther,  
Attorney-in-Fact

02/28/2008

\*\*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 in issuer's Retirement K Savings Plan as of January 31, 2008.

(2) Held by reporting person as custodian under the Oregon Uniform Transfers to Minors Act for Grant M. Feltz.

(3) Held by reporting person as custodian under the Oregon Uniform Transfers to Minors Act for Callista Feltz.

(4) Option was granted for 2,000 shares pursuant to the Northwest Natural Gas Company Restated Stock Option Plan. Option on 500 shares will become exercisable on each of February 27, 2009, January 1, 2010, January 1, 2011 and January 1, 2012.

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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