

NATIONAL FUEL GAS CO  
Form 4  
December 21, 2015

**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 \*  
DeCarolis Donna L

(Last) (First) (Middle)  
6363 MAIN ST.  
(Street)

WILLIAMSVILLE, NY 14221

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
NATIONAL FUEL GAS CO [NFG]

3. Date of Earliest Transaction (Month/Day/Year)  
12/17/2015

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)  
VP Business Development

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 (A) or (D) Price   |  |                                   |
| Common Stock                    | 12/19/2015                           |  | M                              |   | 213 A \$ 47,693   | D  |                                   |
| Common Stock                    | 12/19/2015                           |  | F                              |   | 78 (2) D \$ 40.21   | D  |                                   |
| Common Stock                    | 12/19/2015                           |  | M                              |   | 259 A \$ 47,874   | D  |                                   |
| Common Stock                    | 12/19/2015                           |  | F                              |   | 95 (4) D \$ 40.21   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 16,134 (5)  | I  | 401k Trust                        |

Common Stock 218 <sup>(6)</sup> I ESOP Trust

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Stock Units                     | <u>(7)</u>   | 12/17/2015                           |  | A                              | 1,509   | <u>(8)</u> <u>(8)</u>                                    | Common Stock  | 1,509                         |
| Restricted Stock Units                     | <u>(1)</u>   | 12/19/2015                           |  | M                              | 213   | <u>(9)</u> <u>(9)</u>                                    | Common Stock  | 213                           |
| Restricted Stock Units                     | <u>(3)</u>   | 12/19/2015                           |  | M                              | 259   | <u>(10)</u> <u>(10)</u>                                  | Common Stock  | 259                           |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| DeCarolis Donna L<br>6363 MAIN ST.<br>WILLIAMSVILLE, NY 14221 |               |           | VP Business Development |       |

## Signatures

James R. Peterson, Attorney in Fact 12/21/2015  
 \*\*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) Restricted stock units convert into common stock on a one-for-one basis.  
On December 19, 2015, the reporting person had 78 shares withheld and cancelled to cover minimum required tax withholdings due to the vesting of restricted stock units. These share cancellations are shown on Table I as dispositions (Transaction Code "D" in Column 4), although none of these cancelled shares were sold into the market, as indicated by Transaction Code "F" in Column 3.
- (2) Restricted stock units convert into common stock on a one-for-one basis.  
On December 19, 2015, the reporting person had 95 shares withheld and cancelled to cover minimum required tax withholdings due to the vesting of restricted stock units. These share cancellations are shown on Table I as dispositions (Transaction Code "D" in Column 4), although none of these cancelled shares were sold into the market, as indicated by Transaction Code "F" in Column 3.
- (3) Restricted stock units convert into common stock on a one-for-one basis.  
The NFG stock fund under the NFG 401(k) plan is denominated in units, representing ownership interests in a fund that includes both NFG common stock and a reserve of cash. The information reported represents the dollar value of the reporting person's balance in the NFG stock fund as of December 17, 2015, as reported by the plan administrator, divided by the closing price of NFG common stock on that date.
- (4) Restricted stock units convert into common stock on a one-for-one basis.  
The NFG employee stock ownership plan is denominated in units, representing ownership interests in a fund that includes both NFG common stock and a reserve of cash. The information reported represents the dollar value of the reporting person's balance in the ESOP as of December 17, 2015, as reported by the plan administrator, divided by the closing price of NFG common stock on that date.
- (5) Each restricted stock unit represents a contingent right to receive one share of NFG common stock.
- (6) The restricted stock units vest as follows: 503 on December 17, 2016, 503 on December 17, 2017, and 503 on December 17, 2018.
- (7) On December 19, 2013, the reporting person was granted 639 restricted stock units, vesting as follows: 213 on December 19, 2014, 213 on December 19, 2015, and 213 on December 19, 2016.
- (8) On December 19, 2014, the reporting person was granted 777 restricted stock units, vesting as follows: 259 on December 19, 2015, 259 on December 19, 2016, and 259 on December 19, 2017.

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.