

NORTHWEST NATURAL GAS CO
 Form 4
 May 06, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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 *
 CARTER JOHN D

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)
 05/04/2016

Director 10% Owner
 Officer (give title below) Other (specify below)

PORTLAND, OR 97209
 (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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/04/2016		I	648.872	A \$ 54.92	41,743.207	I See Footnote (1)
Common Stock						6,939.811	I See Footnote (2)
Common Stock						17,824.326	D (3)

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

Persons who respond to the collection of information contained in this form are not

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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARTER JOHN D 220 NW SECOND AVE PORTLAND, OR 97209	X			

Signatures

Shawn M. Filippi,
Attorney-in-Fact

05/06/2016

__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).
- (1) Shares have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
- (2) Shares have been credited to reporting person's account under the issuer's Directors Deferred Compensation Plan.
- (3) Includes 158 shares of restricted stock units granted under issuer's Long Term Incentive Plan, which shall vest on May 25, 2016.

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. >

\$

81,836

\$

\$

Michael L. Elich

\$

55,193

\$

\$

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Michael D. Mulholland

\$

65,469

\$

\$

Gregory R. Vaughn

\$

54,012

\$

\$

(1) Represents amounts paid under the Incentive Program for 2006. As described in "Compensation Discussion and Analysis" above, each officer is paid a bonus calculated based in part on the Company's ROE.

The following information with respect to stock options exercised during the fiscal year ended December 31, 2006, is presented for the named executive officers.

Option Exercises and Stock Vested During 2006

Name	Option Awards Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)
William W. Sherertz		\$
Michael L. Elich		\$
Michael D. Mulholland	36,000	\$ 877,549
Gregory R. Vaughn	75,000	\$ 1,807,815

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The table below provides information regarding outstanding stock options held by the named executive officers at the end of 2006.

Outstanding Equity Awards at December 31, 2006

Name	Number of Securities Underlying Unexercised Options (#) Exercisable⁽¹⁾	Option Exercise Price	Option Expiration Date
William W. Sherertz	98,697	\$ 15.20	7/01/2015
	27,660	9.27	3/04/2014
	19,536	9.87	11/28/2013
	75,000	2.01	6/04/2013
	180,000	2.20	8/20/2012
	37,500	2.50	3/16/2011
Michael D. Mulholland	43,073	\$ 15.20	7/01/2015
	12,072	9.27	3/04/2014
	5,250	2.01	6/04/2013
	5	2.42	3/01/2011
Gregory R. Vaughn	26,908	\$ 15.20	7/01/2015
	7,541	9.27	3/04/2014
	15,000	2.01	6/04/2013
	12,239	2.42	3/01/2011
Michael L. Elich	25,000	\$ 15.20	7/01/2015
	3,873	9.27	3/04/2014
	16,875	2.01	6/04/2013
	7,500	2.00	8/20/2012
	15,000	2.70	10/01/2011

⁽¹⁾ The Compensation Committee accelerated the vesting of all outstanding unvested stock options as of the close of business on December 30, 2005. No new options have been granted since that date. As a result, all outstanding options are fully exercisable.

Additional Equity Compensation Plan Information

The following table summarizes information regarding shares of the Company's Common Stock that may be issued upon exercise of options, warrants, and rights under the Company's existing equity compensation plans and arrangements as of December 31, 2006. The only plan or arrangement under which equity compensation could be awarded at December 31, 2006, was the Company's 2003 Stock Incentive Plan, which was approved by stockholders in May 2003. Prior to 2003, grants of stock options were made under the Company's 1993 Stock Incentive Plan, which had been approved by stockholders. The information includes the number of shares covered by, and the weighted average exercise price of, outstanding options, warrants, and other rights under both plans, and the number of shares remaining available for future grants excluding the shares to be issued upon exercise of outstanding options.

<u>Plan Category</u>	<u>A. Number of securities to be issued upon exercise of outstanding options, warrants, and rights</u>	<u>B. Weighted-average exercise price of outstanding options, warrants, and rights</u>	<u>C. Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column A)</u>
Equity compensation plans approved by stockholders	739,303	\$ 7.11	93,877
Equity compensation plans or arrangements not approved by stockholders	0	N/A	0
Total	739,303	\$ 7.11	93,877

Potential Payments Upon Termination or Change in Control

Michael D. Mulholland, the Company's Vice President-Finance, Treasurer, and Secretary, and Michael L. Elich, the Company's Vice President and Chief Operating Officer, are parties to agreements with the Company that may result in payments to them upon a termination or change in control.

Mr. Mulholland's employment agreement, which was effective January 26, 1999, provides that if Mr. Mulholland's employment is terminated by the Company following a change in control of the Company other than by reason of death or disability or for cause, or by Mr. Mulholland within 90 days following a change in duties related to a change in control of the Company, he will be entitled to receive a lump sum payment of an amount equal to two times his then-current annual base salary.

For purposes of Mr. Mulholland's agreement, change in control of the Company includes (i) any occurrence which would be required to be reported as such by the proxy disclosure rules of the SEC, (ii) the acquisition by a person or group (other than the Company or one of its employee benefit plans) of 30% or more of the combined voting power of its voting securities, (iii) with certain exceptions, the existing directors' ceasing to constitute a majority of the Board, (iv) certain transactions involving the merger, sale, or transfer of a majority of the assets of the Company, or (v) approval by the stockholders of a plan of liquidation or dissolution of the Company. A change in control does not, however, include a business combination transaction in which the Company becomes a privately-held company and William W. Sherertz continues as President and Chief Executive Officer.

A change in duties includes a significant change in the nature or scope of Mr. Mulholland's position, responsibilities, authorities or duties, a significant diminution in his eligibility to participate in compensation plans or benefits, a change in the location of his employment by more than 30 miles, or a significant violation of the Company's obligations under his agreement.

Mr. Mulholland's agreement is subject to automatic extension for an additional year annually unless either party notifies the other of an election to terminate the agreement by December 27 of the prior year. In the event of a change in control of the Company, the agreement will be renewed automatically for a two-year period beginning with the day immediately preceding the change in control.

Mr. Elich's employment agreement, which was effective October 1, 2001, provides that, in the event that Mr. Elich's employment is terminated by the Company other than for cause or by Mr. Elich within 90 days following a change in duties (as described above), in each case only in the event of any circumstance that causes William W. Sherertz to relinquish his management position as President and Chief Executive Officer of the Company, he will be entitled to a lump-sum payment in an amount equal to 100% of his then annual base salary.

Mr. Elich's agreement includes confidentiality, non-competition, and non-solicitation provisions. The non-competition and non-solicitation provisions limit his activities for 18 months after most types of terminations of employment, whether or not severance has been paid to him.

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The following table shows estimated potential pay-outs to Mr. Mulholland and Mr. Elich, assuming that their respective employment with the Company was terminated under circumstances that triggered a right to payment as described above, and termination occurred on the last business day of 2006.

	<u>Name</u>	<u>Cash Payment</u>	
		<u>Amount</u>	
	Michael L. Elich	\$ 175,000	(1)
	Michael D. Mulholland	\$ 400,000	(1)

(1) Each executive will be entitled to the listed amount only under the circumstances described above. If a payment is triggered, it must be paid in a lump sum within three days of termination.

RELATED PERSON TRANSACTIONS

None.

Under the charter of the Audit and Compliance Committee of the Company's Board of Directors, the Audit Committee must determine whether or not to approve any transaction between the Company and a director, officer or shareholder that, if it did occur, would be required to be disclosed in the Company's proxy statement. There are no written procedures regarding review or approval of any such transactions, and no specific standards are employed by the Audit Committee in determining whether or not to approve a particular transaction.

OTHER MATTERS

Management knows of no matters to be brought before the annual meeting other than the election of directors. However, if any other business properly comes before the meeting, the persons named in the accompanying form of proxy will vote or refrain from voting on the matter in accordance with their judgment pursuant to the discretionary authority given in the proxy.

STOCKHOLDER COMMUNICATIONS WITH THE BOARD

Communications by stockholders to the Board should be submitted by e-mail to bod@bbsihq.com. All directors have access to this e-mail address. Communications to individual directors or committees should be sent to the attention of the intended recipient. The chair of the Audit Committee will be primarily responsible for monitoring e-mails to the Board (or its members or committees) and for forwarding messages as appropriate.

Stockholder communications sent by regular mail to the attention of the Board of Directors (or to individual directors or committees) will be forwarded as the chair of the Audit Committee deems appropriate. Communications will not be forwarded if they do not appear to

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be within the scope of the Board's (or such other intended recipient's) responsibilities or are otherwise inappropriate or frivolous.

STOCKHOLDER PROPOSALS FOR ANNUAL MEETING IN 2008

Stockholder proposals submitted for inclusion in the proxy materials for the annual meeting of stockholders to be held in 2008 must be received by the Company by December 19, 2007. Any such proposal should comply with the SEC's rules governing stockholder proposals submitted for inclusion in proxy materials. Proposals should be addressed to Michael D. Mulholland, Secretary, Barrett Business Services, Inc., 8100 N.E. Parkway Drive, Suite 200, Vancouver, Washington 98662.

For any proposal that is not submitted for inclusion in next year's proxy materials, but instead is sought to be presented directly at the 2007 annual meeting of stockholders, management will be able to vote proxies in its discretion if the Company: (1) receives notice of the proposal before the close of business on March 3, 2007, and advises stockholders in the 2007 proxy materials about the nature of the matter and how management intends to vote on such matter; or (2) has not received notice of the proposal by the close of business on March 3, 2007. Notices of intention to present proposals at the 2007 annual meeting should be forwarded to the address listed above.

April 17, 2007

BARRETT BUSINESS SERVICES, INC.

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PROXY

BARRETT BUSINESS SERVICES, INC.

Annual Meeting of Stockholders May 17, 2007

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints William W. Sherertz and Anthony Meeker, and each of them, with power to act without the other and with power of substitution, as proxies and attorneys-in-fact and hereby authorizes them to represent and vote, as provided on the reverse side, all the shares of Common Stock of Barrett Business Services, Inc., which the undersigned is entitled to vote, and, in their discretion, to vote upon such other business as may properly come before the Annual Meeting of Stockholders of the company to be held on Thursday, May 17, 2007, at 2:00 p.m., or at any adjournment or postponement thereof, with all powers which the undersigned would possess if present at the Meeting.

(Continued and to be marked, dated and signed on the reverse side)

Address Change/Comments (Mark the corresponding box on the reverse side)

/FOLD AND DETACH HERE/



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THIS PROXY WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS INDICATED, WILL BE VOTED "FOR" THE ELECTION OF DIRECTORS.

Please Mark Here for Address Change or

Comments

SEE REVERSE SIDE

1. To elect six directors to a one-year term.

WITHHELD FOR
ALL

FOR

Nominees:

- 01 Thomas J. Carley
- 02 James B. Hicks, Ph.D.
- 03 Roger L. Johnson
- 04 Jon L. Justesen
- 05 Anthony Meeker
- 06 William W. Sherertz

Withheld for the nominees you list below:

(Write the name of nominee(s) in the space

provided below.)

2. To vote in accordance with their best judgment upon such other matters as may properly come before the meeting or any adjournments thereof.

The undersigned acknowledges receipt of the 2007 Notice of Annual Meeting and accompanying Proxy Statement and revokes all prior proxies for said meeting.

Dated: _____, 2007

Signature

(Signature of stockholders)

Explanation of Responses:

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NOTE: Please sign exactly as your name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

/ FOLD AND DETACH HERE /