

DODSON MARK S
Form 4
March 25, 2010

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 *
DODSON MARK S

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)
03/23/2010

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

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|------------|---------------------|
| | | | | Code | V | Amount | | | | (A) or (D) | Price |
| Common Stock | 03/23/2010 | | M | | | 6,000 | A | \$ 44.48 | 19,000 | D | |
| Common Stock | 03/23/2010 | | S | | | 6,000 | D | \$ 46.9113 (1) | 13,000 | D | |
| Common Stock | 03/23/2010 | | S | | | 1,000 | D | \$ 47 | 11,431 | I | By Trust (2) |
| Common Stock | | | | | | | | | 22,518.451 | I | See Footnote (3) |

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option to Buy | \$ 44.48 | 03/23/2010 | | M | 6,000 | (4) 12/31/2011 | Common Stock | 13,000 |
| Employee Stock Option to Buy | \$ 34.29 | | | | | (5) 12/31/2011 | Common Stock | 23,000 |
| Employee Stock Option to Buy | \$ 43.29 | | | | | (6) 12/31/2011 | Common Stock | 25,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DODSON MARK S 220 NW SECOND AVENUE PORTLAND, OR 97209 | X | | | |

Signatures

MardiLyn Saathoff,
Attorney-in-Fact

03/25/2010

**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) The sale of Northwest Natural Gas Company stock took place in 62 separate broker transactions occurring on 3/23/2010. The price in column 4 represents the weighted average sale price for the transactions reported on this line. The range of prices for these transactions was \$46.90 - \$46.92. Northwest Natural Gas Company will provide upon request by the Commission staff or a security holder of Northwest Natural Gas Company full information regarding the number of shares purchased or sold at each separate price.

(2) These shares are held in a trust for the benefit of the reporting person's spouse. The filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

(3) Reflects shares that have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.

(4) Option was granted for 23,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vested in installment of 5,750 shares on February 21, 2008. Pursuant to the Plan, the remaining 17,250 shares became fully exercisable upon Mr. Dodson's retirement on December 31, 2008. The option expires on December 31, 2011.

(5) Option was granted for 23,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vested in installments of 5,750 shares on each February 22, 2007 and January 1, 2008. Pursuant to the Plan, the remaining 11,500 shares became fully exercisable upon Mr. Dodson's retirement on December 31, 2008. The option expires on December 31, 2011.

(6) Option was granted for 25,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). Pursuant to the Plan, the remaining 25,000 shares became fully exercisable upon Mr. Dodson's retirement on December 31, 2008. The option expires on December 31, 2011.

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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