

NORTHWEST NATURAL GAS CO

Form 4

May 10, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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)
05/06/2010

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
SVP & CFO

PORTLAND, OR 97209

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	05/06/2010		I		651.592	A \$ 44.74	7,042.15	I	See Footnote (1)
Common Stock							27,805.999	D	
Common Stock							426.4242	I	See Footnote (2)

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)

required to respond unless the form displays a currently valid OMB control number.

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 or Value of Derivative Security (Instr. 3)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Employee Stock Option to Buy	\$ 32.02					(3) 09/27/2014	Common Stock	16,000
Employee Stock Option to Buy	\$ 34.29					(4) 02/29/2016	Common Stock	8,000
Employee Stock Option to Buy	\$ 44.48					(5) 02/28/2017	Common Stock	7,000
Employee Stock Option to Buy	\$ 43.29					(6) 03/06/2018	Common Stock	8,000
Employee Stock Option to Buy	\$ 41.15					(7) 03/04/2019	Common Stock	8,000
Employee Stock Option to Buy	\$ 44.25					(8) 03/02/2020	Common Stock	8,000

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

Signatures

MardiLyn Saathoff,
Attorney-in-Fact

**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) Reflects shares that 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 Retirement K Savings Plan as of April 30, 2010.
- (3) Option was granted for 16,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan. The option fully vested on January 1, 2007.
- (4) Option was granted for 8,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan. The option fully vested on January 1, 2010.
- (5) Option was granted for 7,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan. The option vests in installments of 1,750 shares on each February 21, 2008 and January 1, 2009, 2010 and 2011.
- (6) Option was granted for 8,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan. The option vests in installments of 2,000 shares on each February 27, 2009 and January 1, 2010, 2011 and 2012.
- (7) Option was granted for 8,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan. The option vests in installments of 2,000 shares on each February 25, 2010 and January 1, 2011, 2012 and 2013.
- (8) Option was granted for 8,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan. The option vests in installments of 2,000 shares on each February 24, 2011 and January 1, 2012, 2013 and 2014.

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.