

KANTOR GREGG S
Form 4
February 25, 2011

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 *
KANTOR GREGG 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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

(Last) (First) (Middle)
220 NW SECOND AVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/23/2011

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 02/23/2011 | | A | 1,556 (1) | A \$ 0 19,914.61 | D | |
| Common Stock | | | | | 3,053.0069 | I | See Footnote (2) |
| Common Stock | | | | | 1,732.042 | I | See Footnote (3) |
| Common Stock | | | | | 200 | I | See Footnote (4) |

| | | | |
|-----------------|-----|---|------------------------|
| Common Stock | 270 | I | See Footnote (5) |
|-----------------|-----|---|------------------------|

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) | Amount or Number of Shares |
|---|--|---|---|--------------------------------------|--|--|---|-------------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title | |
| Employee Stock Option to Buy | \$ 26.3 | | | | | (6) 03/05/2012 | Common Stock | 2,000 |
| Employee Stock Option to Buy | \$ 31.34 | | | | | (7) 03/04/2014 | Common Stock | 6,000 |
| Employee Stock Option to Buy | \$ 34.29 | | | | | (8) 02/29/2016 | Common Stock | 3,000 |
| Employee Stock Option to Buy | \$ 44.48 | | | | | (9) 02/28/2017 | Common Stock | 7,000 |
| Employee Stock Option to Buy | \$ 43.29 | | | | | (10) 03/06/2018 | Common Stock | 8,000 |
| Employee Stock Option to Buy | \$ 41.15 | | | | | (11) 03/04/2019 | Common Stock | 25,000 |

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Option was granted for 30,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 7,500 shares on each February 24, 2011 and January 1, 2012, 2013, and 2014.

- (13) Option was granted for 30,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 7,500 shares on each February 23, 2012 and January 1, 2013, 2014 and 2015.

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.