

Yoshihara Grant M  
Form 4  
March 07, 2013

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Yoshihara Grant M

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)  
03/06/2013

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
VP

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| Common<br>Stock                       | 03/06/2013                              |                                                             | F                                    | 188 <sup>(1)</sup> D<br>Amount (A) or (D)<br>Price                      | \$ 44.01<br>8,753                                                                                                  | D                                                                    |                                         |
| Common<br>Stock                       | 03/06/2013                              |                                                             | F                                    | 89 <sup>(2)</sup> D<br>Amount (A) or (D)<br>Price                       | \$ 44.01<br>8,664                                                                                                  | D                                                                    |                                         |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                         | 1,917.6212                                                                                                         | I                                                                    | See<br>Footnote<br>(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  
required to respond unless the form**

SEC 1474  
(9-02)

**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 Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------------|-------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date | Title                                                         | Amount or Number of Shares |                                                             |
| Employee Stock Option to Buy               | \$ 31.34                                               |                                      |                                                    |                                |                                                                                         | <u>(4)</u>                                               | 03/04/2014      | Common Stock                                                  | 3,000                      |                                                             |
| Employee Stock Option to Buy               | \$ 34.29                                               |                                      |                                                    |                                |                                                                                         | <u>(5)</u>                                               | 02/29/2016      | Common Stock                                                  | 2,500                      |                                                             |
| Employee Stock Option to Buy               | \$ 44.48                                               |                                      |                                                    |                                |                                                                                         | <u>(6)</u>                                               | 02/28/2017      | Common Stock                                                  | 2,000                      |                                                             |
| Employee Stock Option to Buy               | \$ 43.29                                               |                                      |                                                    |                                |                                                                                         | <u>(7)</u>                                               | 03/06/2018      | Common Stock                                                  | 2,000                      |                                                             |
| Employee Stock Option to Buy               | \$ 41.15                                               |                                      |                                                    |                                |                                                                                         | <u>(8)</u>                                               | 03/04/2019      | Common Stock                                                  | 2,000                      |                                                             |
| Employee Stock Option to Buy               | \$ 44.25                                               |                                      |                                                    |                                |                                                                                         | <u>(9)</u>                                               | 03/02/2020      | Common Stock                                                  | 2,000                      |                                                             |
| Employee Stock Option to Buy               | \$ 45.74                                               |                                      |                                                    |                                |                                                                                         | <u>(10)</u>                                              | 03/02/2021      | Common Stock                                                  | 3,500                      |                                                             |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships                          |
|-----------------------------------------------------------------|----------------------------------------|
|                                                                 | Director   10% Owner   Officer   Other |
| Yoshihara Grant M<br>220 NW SECOND AVENUE<br>PORTLAND, OR 97209 | VP                                     |

## Signatures

|                                       |            |
|---------------------------------------|------------|
| Shawn M. Filippi,<br>Attorney-in-Fact | 03/07/2013 |
|---------------------------------------|------------|

\_\_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 were withheld by the issuer to cover withholding taxes on issuance of performance shares. Organization and Executive Compensation Committee certification of the payout of these performance shares was reported on Form 4 filed on March 1, 2013.
  - (2) Shares were withheld by the issuer to cover withholding taxes on issuance of shares due to vesting of restricted stock units. Organization and Executive Compensation Committee certification of the satisfaction of the performance threshold and vesting for these restricted stock units was reported on Form 4 filed on March 1, 2013.
  - (3) Shares held in reporting person's account under Northwest Natural Gas Company's Retirement K Savings Plan as of February 28, 2013.
  - (4) Option was granted for 3,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2007.
  - (5) Option was granted for 2,500 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2010.
  - (6) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2011.
  - (7) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2012.
  - (8) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2013.
  - (9) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 500 shares on each February 24, 2011 and January 1, 2012, 2013 and 2014.
  - (10) Option was granted for 3,500 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 875 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.

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