

KRAEMER RONALD C  
 Form 4  
 November 22, 2017

**FORM 4**

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

OMB APPROVAL

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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 \*  
**KRAEMER RONALD C**

2. Issuer Name and Ticker or Trading Symbol  
**NATIONAL FUEL GAS CO [NFG]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**6363 MAIN STREET**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/21/2017**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
 Pres - Empire Pipeline

**WILLIAMSVILLE, NY 14221**  
 (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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	04/14/2017		J	V 216 <sup>(1)</sup> A \$ 53.72	28,853	D	
Common Stock	07/14/2017		J	V 210 <sup>(1)</sup> A \$ 56.79	29,063	D	
Common Stock	10/13/2017		J	V 211 <sup>(1)</sup> A \$ 57.22	29,274	D	
Common Stock	11/21/2017		M	1,166 A \$ 47.37	30,440	D	
Common Stock	11/21/2017		D	956 <sup>(2)</sup> D \$ 57.82	29,484	D	

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Common Stock	11/21/2017	F	78 <sup>(2)</sup>	D	\$ 57.82	29,406	D	
Common Stock						13,275 <sup>(3)</sup>	I	401(k) Trust
Common Stock						3,586 <sup>(4)</sup>	I	ESOP Trust

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)
Stock Appreciation Right	\$ 47.37	11/21/2017		M	1,166	02/20/2009 02/20/2018	Common Stock 1,166

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

KRAEMER RONALD C  
6363 MAIN STREET  
WILLIAMSVILLE, NY 14221

Pres - Empire Pipeline

## Signatures

J.P. Baetzhold, Attorney  
in Fact

11/22/2017

\_\_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) Acquired through dividend reinvestment plan, exempt under Rule 16a-11.

On November 21 2017, the reporting person exercised a stock appreciation right with respect to 1,166 shares of Common Stock of the Company. In connection with this exercise, the reporting person was deemed to have sold back to the Company shares of Common Stock of the Company having a value equal to the exercise price of the stock appreciation right. This deemed sale of 956 shares is shown on

(2) Table I as a disposition (Transaction Code "D" in column 4), although none of these shares were sold into the open market, as indicated by Transaction Code "D" in column 3. Additionally, the reporting person had 78 shares of Common Stock of the Company withheld and cancelled to cover minimum tax withholding. This share cancellation is shown on Table I as a disposition (Transaction Code "D" in column 4), although none of these shares were sold into the open market, as indicated by Transaction Code "F" in column 3.

(3) The NFG stock fund under the NFG 401(k) plan is denominated in units, representing ownership interests in a fund that includes both NFG common stock and a reserve of cash. The information reported represents the dollar value of the reporting person's balance in the NFG stock fund as of November 21, 2017, as reported by the plan administrator, divided by the closing price of NFG common stock on that date.

(4) The NFG employee stock ownership plan is denominated in units, representing ownership interests in a fund that includes both NFG common stock and a reserve of cash. The information reported represents the dollar value of the reporting person's balance in the ESOP as of November 21, 2017, as reported by the plan administrator, divided by the closing price of NFG common stock on that date.

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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