

Edgar Filing: NORTHWEST NATURAL GAS CO - Form 424B3

NORTHWEST NATURAL GAS CO  
 Form 424B3  
 November 19, 2003

Pricing Supplement No. 3  
 dated November 18, 2003

Filing under Rule 424(b) (3)  
 Registration No. 333-100326

(To prospectus dated January 15, 2003)

\$150,000,000  
 NORTHWEST NATURAL GAS COMPANY  
 Secured Medium-Term Notes, Series B  
 (A Series of First Mortgage Bonds)  
 and  
 Unsecured Medium-Term Notes, Series B  
 Due from Nine Months to 30 Years from Date of Issue

CUSIP No.: 66765R BS 4

Stated interest rate (%): 5.62%

Secured  Unsecured   
 -----

Maturity date: November 21, 2023

Principal amount (\$): \$40,000,000

Original issue date: November 21, 2003

Issue price (%): 100.000%

Interest payment dates: June 1 and December 1, commencing June 1, 2004

Selling Agent's commission (%): 0.750%

Regular record dates: May 15 and November 15

Proceeds to Company (%): 99.250%

Redeemable: Yes  No   
 In whole    
 In whole or in part

Repayable at the option of holder: Yes  No   
 -----

Repayment Date: Not Applicable

Fixed redemption price: Yes  No   
 -----

Repayment Price: Not Applicable

Initial redemption date: Not Applicable

Election Period: Not Applicable

Initial redemption price: Not Applicable

Other Terms: Not Applicable

Reduction Percentage: Not Applicable

Selling Agent(s):

Redemption limitation date: Not Applicable

Merrill Lynch & Co.   
 -----

Make-Whole Redemption Price: Yes   
 -----

UBS Warburg LLC   
 -----

Make-Whole Spread: 0.15%

Banc One Capital Markets, Inc.   
 -----

U.S. Bancorp Piper Jaffray Inc.   
 -----

Agency Transaction \*  
 or  
 Principal Transaction \*

Name of Principal(s): Merrill Lynch & Co. as to \$20,000,000 principal amount of the

\*If the Agency Transaction box is checked, the notes are being offered directly by Northwest Natural Gas Company through any Agent, acting as agent for Northwest Natural Gas Company. If the Principal Transaction box is checked,

Edgar Filing: NORTHWEST NATURAL GAS CO - Form 424B3

however, the notes have been sold to the Agent(s), as principal, for resale to purchasers upon terms described in the prospectus, dated January 15, 2003 and this pricing supplement. If the Principal Transaction box is checked, the notes are being offered by the Agent(s), as principal, at a price to the public set forth above under "Issue price (%)"; the notes were purchased by the Agent(s), as principal, from Northwest Natural Gas Company at the price set forth above under "Proceeds to Company (%)"; and the Agent(s) received a fee equal to the difference, which is set forth above under "Selling Agent's commission (%)" as a percentage of the principal amount of the notes.

---

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PRICING SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

---