

NORTHWEST PIPE CO
Form 4
December 06, 2006

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 *
MURAKAMI JOHN D

(Last) (First) (Middle)
200 SW MARKET STREET 1800
(Street)

PORTLAND, OH 07201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NORTHWEST PIPE CO [NWPX]

3. Date of Earliest Transaction
(Month/Day/Year)
12/05/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, CFO, CORP SEC

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| COMMON STOCK | 12/05/2006 | | M | | 6,250 (1) \$ 18.75 | A | 11,028 D |
| COMON STOCK | 12/05/2006 | | F | | 3,506 (2) \$ 33.42 | D | 7,522 D |
| COMMON STOCK | 12/05/2006 | | M | | 2,000 (1) \$ 18.88 | A | 9,522 D |
| COMMON STOCK | 12/05/2006 | | F | | 1,129 (2) \$ 33.42 | D | 8,393 D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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) | Am or Nur of Sha |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|
| INCENTIVE STOCK OPTION | \$ 18.75 | 12/05/2006 | | M | 6,250 | 08/13/1997 02/13/2007 | COMMON STOCK | 6, |
| INCENTIVE STOCK OPTION | \$ 18.88 | 12/05/2006 | | M | 2,000 | 07/21/1997 01/21/2007 | COMMON STOCK | 2, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MURAKAMI JOHN D 200 SW MARKET STREET 1800 PORTLAND, OH 07201 | | | VP, CFO, CORP SEC | |

Signatures

JOHN D.
MURAKAMI 12/06/2006

**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) Represents shares acquired pursuant to Net Settlement Procedure for exercise of employee stock options.
- (2) Represents shares forfeited pursuant to Net Settlement Procedure for exercise of employee stock options.

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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