

NATIONAL FUEL GAS CO
Form 3
February 27, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
* ^ Carlotti Carl M		(Month/Day/Year)	NATIONAL FUEL GAS CO [NFG]	
(Last)	(First)	(Middle)	02/21/2008	
6363 MAIN ST			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
WILLIAMSVILLE, NY 14221			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Senior Vice President	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	14,572	D	^
Common Stock	7,807	I	401(k) Plan Trust
Common Stock	100	I	ESOP Trust

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Employee stock option (right to buy)	02/17/2001	02/17/2010	Common stock	4,688	\$ 21.3281	D	Â
Employee stock option (right to buy)	02/17/2001	02/18/2010	Common stock	20,312	\$ 21.3281	D	Â
Employee stock option (right to buy)	12/07/2001	12/08/2010	Common stock	25,000	\$ 27.7975	D	Â
Employee stock option (right to buy)	03/14/2003	03/15/2012	Common stock	10,918	\$ 24.495	D	Â
Employee stock option (right to buy)	03/14/2003	03/14/2012	Common stock	4,082	\$ 24.495	D	Â
Employee stock option (right to buy)	03/14/2004	03/15/2012	Common stock	15,000	\$ 24.495	D	Â
Employee stock option (right to buy)	03/14/2005	03/15/2012	Common stock	15,000	\$ 24.495	D	Â
Employee stock option (right to buy)	06/29/2005	03/30/2015	Common stock	25,000	\$ 28.155	D	Â
Employee stock option (right to buy)	05/10/2007	05/10/2016	Common stock	5,000	\$ 35.105	D	Â
Employee stock option (right to buy)	12/06/2007	12/06/2016	Common stock	7,000	\$ 39.475	D	Â
Stock Appreciation Right	Â <u>(1)</u>	02/20/2018	Common Stock	12,500	\$ 47.37	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carlotti Carl M 6363 MAIN ST WILLIAMSVILLE, NY 14221	Â	Â	Â Senior Vice President	Â

Signatures

James R. Peterson, Attorney
in Fact

02/27/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 the award of 12,500 SAR's which become exercisable in three equal annual installments beginning February 20, 2009 based on National Fuel Gas Company's satisfaction of certain performance criteria for each fiscal year end 2008, 2009 and 2010. In the event the performance condition for a given fiscal year is not met, the incremental percentage of shares for that fiscal year shall be automatically forfeited.

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Remarks:

ExhibitÂ ListÂ -Â ExhibitÂ 24Â -Â PowerÂ ofÂ Attorney

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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