

NATIONAL FUEL GAS CO
 Form 4
 April 08, 2008

FORM 4

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

OMB APPROVAL

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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 *
 DeCarolis Donna L

(Last) (First) (Middle)

6363 MAIN ST.

(Street)

WILLIAMSVILLE, NY 14221

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

NATIONAL FUEL GAS CO [NFG]

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

04/04/2008

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)

President, Horizon Power

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	04/04/2008		M		1,660 A \$ 23.0312	8,233	D
Common Stock	04/04/2008		M		600 A \$ 21.3281	8,833	D
Common Stock	04/04/2008		S		100 D \$ 47.86	8,733	D
Common Stock	04/04/2008		S		200 D \$ 47.88	8,533	D
Common Stock	04/04/2008		S		100 D \$ 47.9	8,433	D

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Common Stock	04/04/2008		S	100	D	\$ 47.91	8,333	D	
Common Stock	04/04/2008		S	200	D	\$ 47.92	8,133	D	
Common Stock	04/04/2008		S	100	D	\$ 47.93	8,033	D	
Common Stock	04/04/2008		S	260	D	\$ 47.95	7,773	D	
Common Stock	04/04/2008		S	300	D	\$ 47.96	7,473	D	
Common Stock	04/04/2008		S	300	D	\$ 47.97	7,173	D	
Common Stock	04/04/2008		S	300	D	\$ 48	6,873	D	
Common Stock	04/04/2008		S	100	D	\$ 48.02	6,773	D	
Common Stock	04/04/2008		S	100	D	\$ 48.04	6,673	D	
Common Stock	04/04/2008		S	100	D	\$ 48.08	6,573	D	
Common Stock	04/04/2008		J	V 18 ⁽¹⁾	A	\$ 0	11,274	I	401k Trust
Common Stock							177	I	ESOP Trust

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of

								Shares	
Employee Stock Option	\$ 23.0312	04/04/2008		M	1,660	12/10/1999	12/11/2008	Common Stock	1,660
Right to Buy									
Employee Stock Option	\$ 21.3281	04/04/2008		M	600	02/17/2001	02/18/2010	Common Stock	600
Right to Buy									

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DeCarolis Donna L 6363 MAIN ST. WILLIAMSVILLE, NY 14221			President, Horizon Power	

Signatures

James R. Peterson, Attorney in Fact	04/08/2008
**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) Routine acquisition under the NFG 401(k) Plan.

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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