

ACKERMAN PHILIP C  
Form 4  
December 07, 2010

**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 \*  
ACKERMAN PHILIP 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)  
12/03/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

WILLIAMSVILLE, NY 14221

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

(City) (State) (Zip)

**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	12/03/2010		M	125,000 (1) A \$ 27.7975	554,038	D	
Common Stock	12/03/2010		F	53,194 (1) D \$ 65.32	500,844	D	
Common Stock	12/03/2010		F	33,188 (1) D \$ 65.32	467,656	D	
Common Stock					18,878	I	401(k) Trust
Common Stock					22,795	I	ESOP Trust
					230,000 (2)	I	

Common Stock						By Grantor Retained Annuity Trust
Common Stock				230,000 <sup>(3)</sup>	I	By Grantor Retained Annuity Trust
Common Stock				76,250	I	By Trust
Common Stock				1,000	I	Wife, Trust for Mother

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Employee Stock Option-Right To Buy	\$ 27.7975	12/03/2010		M	125,000 <sup>(1)</sup>	12/07/2001 12/08/2010	Common Stock 12

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ACKERMAN PHILIP C 6363 MAIN STREET WILLIAMSVILLE, NY 14221	X			

## Signatures

James R. Peterson, Attorney  
in Fact

12/07/2010

\_\_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).

- The exercise of 125,000 stock options, the payment of the exercise price by delivery to the issuer and cancellation of 53,194 shares, and
- (1) the withholding and cancellation of 33,188 shares to cover minimum required tax withholding were all effected in accordance with a Rule 10b5-1 trading plan adopted by the reporting person on September 27, 2010.
  - (2) On November 26, 2010, the reporting person contributed 230,000 shares of NFG common stock to a 4-year grantor retained annuity trust.
  - (3) On November 26, 2010, the reporting person contributed 230,000 shares of NFG common stock to a 2-year grantor retained annuity trust.

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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