

NORTHWEST NATURAL GAS CO  
 Form 4  
 November 10, 2015

**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 \*  
 Weber David A.

2. Issuer Name and Ticker or Trading Symbol  
 NORTHWEST NATURAL GAS CO  
 [NWN]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 220 NW SECOND AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/09/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Pres. & CEO of Issuer's Sub.

PORTLAND, OR 97209

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 11/09/2015                           |  | M                              |   | 625   | A  | \$ 34.29                          |
| Common Stock                    | 11/09/2015                           |  | S                              |   | 625   | D  | \$ 45.9098<br><u>(1)</u>          |
| Common Stock                    |                                      |  |                                |   |   | I  | 8,435.9741                        |
| Common Stock                    |                                      |  |                                |   |   | I  | 1,447.166                         |

See Footnote (2)  
 See Footnote (3)

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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) | 8. F  |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title | Amount or Number of Shares |
|  |  |                                      |  |                                |   | Code   | V   | (A)   | (D)                        |
| Employee Stock Option to Buy               | \$ 34.29   | 11/09/2015                           |  | M                              | 625   | (4) 02/29/2016   | Common Stock  | 625   |                            |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                              |       |
|--|---------------|-----------|------------------------------|-------|
|  | Director      | 10% Owner | Officer                      | Other |
| Weber David A.<br>220 NW SECOND AVENUE<br>PORTLAND, OR 97209 |               |           | Pres. & CEO of Issuer's Sub. |       |

## Signatures

Shawn M. Filippi,  
Attorney-in-Fact

11/10/2015

\_\_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) The sale of Northwest Natural Gas Company stock occurred in 4 separate broker transactions on November 9, 2015. The sale prices of these shares ranged from \$45.90 to \$45.925, resulting in a weighted average price of \$45.9098. Northwest Natural Gas Company will provide upon request by the Commission staff or a security holder of the issuer full information regarding the number of shares purchased or sold at each separate price.
- (2) Shares held in reporting person's account under issuer's Retirement K Savings Plan as of October 31, 2015.

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- (3) Shares have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
- (4) The option vested in four equal installments on 2/22/2007, and January 1st in 2008, 2009 and 2010.

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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