

NORTHWEST NATURAL GAS CO
 Form 4
 February 28, 2014

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 *
 Saathoff MardiLyn

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)
 02/26/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP & Corporate Secretary

PORTLAND, OR 97209

(City) (State) (Zip)

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

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	02/26/2014		A	310 ⁽¹⁾ A \$ 0	945.4881	D	
Common Stock	02/26/2014		A	78 ⁽²⁾ A \$ 0	568.236	I	See Footnote ⁽³⁾
Common Stock	02/26/2014		A	232 ⁽⁴⁾ A \$ 0	1,177.4881	D	
Common Stock	02/26/2014		A	155 ⁽⁵⁾ A \$ 0	723.236	I	See Footnote ⁽³⁾
					503.223	I	

Common
Stock

See
Footnote
(6)

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Saathoff MardiLyn
220 NW SECOND AVENUE
PORTLAND, OR 97209

VP & Corporate Secretary

Signatures

Shawn M. Filippi,
Attorney-in-Fact

02/28/2014

 **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) Shares are issuable as a result of satisfaction of performance goals for 2011-2013 under a performance share award. Organization and Executive Compensation Committee certification of the award payout level occurred on the transaction date.
 - (2) Shares are issuable as a result of satisfaction of performance goals for 2011-2013 under a performance share award, and credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives pursuant to a prior election.

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Organization and Executive Compensation Committee certification of the award payout level occurred on the transaction date.

- (3) Shares have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
- (4) Shares are issuable as a result of satisfaction of the performance threshold for 2013 under restricted stock unit awards. Organization and Executive Compensation Committee certification of the satisfaction of the performance threshold occurred on the transaction date.
Shares are issuable as a result of satisfaction of the performance threshold for 2013 under restricted stock unit awards, and credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives pursuant to a prior election.
- (5) Organization and Executive Compensation Committee certification of the satisfaction of the performance threshold occurred on the transaction date.
- (6) Shares held in reporting person's account under Northwest Natural Gas Company's Retirement K Savings Plan as of January 31, 2014.

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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