KANTOR GREGG S

Form 5

February 13, 2012

FORM 5 OMB APPROVAL OMB OMB OMB OMB OMB

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Check this box if no longer subject to Section 16.

Washington, D.C. 20549

Number: January 31, 2005

3235-0362

Form 4 or Form 5 obligations may continue. *See* Instruction

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 1.0

1(b). Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported Form 4 30(h) of the Investment Company Act of 1940

Transactions Reported

Common

Common

Common

Stock

Stock

Stock

12/19/2011

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1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer KANTOR GREGG S Symbol NORTHWEST NATURAL GAS CO (Check all applicable) [NWN] (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) (First) _X_ Director 10% Owner _X__ Officer (give title Other (specify (Month/Day/Year) below) below) 12/31/2011 President & CEO 220 NW SECOND AVE (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) PORTLAND, ORÂ 97209 _X_ Form Filed by One Reporting Person Form Filed by More than One Reporting (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Transaction Form: Direct Indirect Security (Month/Day/Year) Execution Date, if Acquired (A) or Securities (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial any (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned at end Indirect (I) Ownership of Issuer's (Instr. 4) (Instr. 4) (A) Fiscal Year or (Instr. 3 and 4) Amount (D) Price Common Â Â 12/19/2011 G 160 D \$0 21,089.907 D Stock

107

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D

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\$0

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20,982.907

3,227.4977

2,182.728

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See

(1)

See

Footnote

Footnote

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									(2)
Common Stock	Â	Â	Â	Â	Â	Â	200	I	See Footnote
Common Stock	Â	Â	Â	Â	Â	Â	570	I	See Footnote
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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 2270 (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)	Secu Acqu (A)	vative urities uired or oosed O) er. 3,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option to Buy	\$ 34.29	Â	Â	Â	Â	Â	(5)	02/29/2016	Common Stock	3,000
Employee Stock Option to Buy	\$ 44.48	Â	Â	Â	Â	Â	(6)	02/28/2017	Common Stock	7,000
Employee Stock Option to Buy	\$ 43.29	Â	Â	Â	Â	Â	(7)	03/06/2018	Common Stock	8,000
Employee Stock Option to Buy	\$ 41.15	Â	Â	Â	Â	Â	(8)	03/04/2019	Common Stock	25,000
Employee Stock Option to	\$ 44.25	Â	Â	Â	Â	Â	(9)	03/02/2020	Common Stock	30,000

Buy

Employee

Stock Option to Buy

\$45.74 \hat{A} \h

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer

Director 10% Owner Officer Other

220 NW SECOND AVE PORTLAND, ORÂ 97209

COND AVE Â X Â Â President & CEO Â

Signatures

KANTOR GREGG S

Shawn M. Filippi, Attorney-in-Fact

**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) Held in reporting person's account under issuer's Retirement K Savings Plan as of December 31, 2011.
- (2) Shares have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
- (3) Shares held in reporting person's parent's account, with respect to which the reporting person is Power of Attorney and a potential beneficiary.
- (4) Held in reporting person's parent's IRA account, with respect to which the reporting person is Power of Attorney and a potential beneficiary.
- Option was granted for 3,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2010.
- Option was granted for 7,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2011.
- Option was granted for 8,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 2,000 shares on each February 27, 2009 and January 1, 2010, 2011, and 2012.
- Option was granted for 25,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 6,250 shares on each February 25, 2010 and January 1, 2011, 2012, and 2013.
- Option was granted for 30,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 7,500 shares on each February 24, 2011 and January 1, 2012, 2013, and 2014.
- Option was granted for 30,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 7,500 shares on each February 23, 2012 and January 1, 2013, 2014 and 2015.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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