KANTOR GREGG S

Form 5

February 13, 2012

OMB APPROVAL FORM 5 **OMB**

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL **OWNERSHIP OF SECURITIES**

Expires: 2005 Estimated average burden hours per response... 1.0

Number:

3235-0362

January 31,

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

Form 4 Transactions Reported

Stock

1. Name and A	Address of Reporting 1	Symbol NORT	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) (N	(Month/	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2011				_X_ Director 10% Owner _X_ Officer (give title Other (specify below)					
220 NW SE	ECOND AVE		12,51,2011				President & CEO					
	(Street)	4. If Am	4. If Amendment, Date Original				6. Individual or Joint/Group Reporting					
		Filed(Mo	Filed(Month/Day/Year)					(check applicable line)				
PORTLAND, OR 97209 _X_ Form Filed by One Re Form Filed by More the Person							1 0	1 0				
(City)	(State)	(Zip) Tak	ole I - Non-Der	ivative Se	curitie	s Acqu	iired, Disposed o	f, or Beneficial	ly Owned			
1.Title of Security (Instr. 3)	Security (Month/Day/Year) Execution (Month/Day/Year) any		emed 3. on Date, if Transaction Code /Day/Year) (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A)		5. Amount of Securities Beneficially Owned at end of Issuer's	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
				Amount	or	Price	Fiscal Year (Instr. 3 and 4)					
Common Stock	12/19/2011	Â	G	160	D	\$0	21,089.907	D	Â			
Common Stock	12/19/2011	Â	G	107	D	\$0	20,982.907	D	Â			
Common Stock	Â	Â	Â	Â	Â	Â	3,227.4977	I	See Footnote (1)			
Common	Â	Â	Â	Â	Â	Â	2,182.728	I	See			

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)	Number		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.

Reporting Owners 3