

HALE BRUCE H
Form 4
March 17, 2005

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 *
HALE BRUCE H

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)
03/15/2005

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
President, Horizon Power

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	03/15/2005		M		24,568	A	\$ 18.4062
Common Stock	03/15/2005		M		4,804	A	\$ 20.8125
Common Stock	03/15/2005		M		1,708	A	\$ 20.8125
Common Stock	03/15/2005		M		4,340	A	\$ 23.0312
Common Stock	03/15/2005		M		4,688	A	\$ 21.3281

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Common Stock	03/15/2005		M	4,082	A	\$ 24.495	88,714	D	
Common Stock	03/15/2005		F	30,367	D	\$ 29.23	58,347	D	
Common Stock	03/15/2005		F	3,327	D	\$ 29.23	55,020	D	
Common Stock	03/15/2005		J V	104 ⁽¹⁾	A	\$ 0	11,335	I	401k Trust
Common Stock							9,378	I	ESOP Trust

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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 18.4062	03/15/2005		M	24,568	09/26/1997 09/27/2006	Common Stock	24,568
Employee Stock Option (Right to Buy)	\$ 20.8125	03/15/2005		M	4,804	04/04/1998 04/04/2007	Common Stock	4,804
Employee Stock Option (Right to Buy)	\$ 20.8125	03/15/2005		M	1,708	04/04/1998 04/05/2007	Common Stock	1,708
	\$ 23.0312	03/15/2005		M	4,340	12/10/1999 12/10/2008		4,340

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Employee Stock Option (Right to Buy)								Common Stock	
Employee Stock Option (Right to Buy)	\$ 21.3281	03/15/2005	M	4,688	02/17/2001	02/17/2010		Common Stock	4,688
Employee Stock Option (Right to Buy)	\$ 24.495	03/15/2005	M	4,082	03/14/2003	03/14/2012		Common Stock	4,082

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HALE BRUCE H 6363 MAIN STREET WILLIAMSVILLE, NY 14221			President, Horizon Power	

Signatures

James R. Peterson, Attorney
in Fact 03/16/2005
 **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) Routine acquisitions under the NFG 401k Plan exempt under Rule 16b-3(c), a non-reportable transaction

Note: File three copies of this Form, one of which must be manually signed. If space 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.