

NATIONAL FUEL GAS CO  
Form S-3ASR  
November 26, 2008

**As filed with the Securities and Exchange Commission on November 26, 2008**

**Registration No. 333-\_\_\_\_\_**

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

---

**FORM S-3**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

---

**National Fuel Gas Company**  
*(Exact name of registrant as specified in its charter)*

---

New Jersey  
*(State or other jurisdiction of  
incorporation or organization)*

13-1086010  
*(I.R.S. Employer  
Identification Number)*

6363 Main Street  
Williamsville, New York 14221  
(716) 857-7000

*(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)*

---

DAVID F. SMITH  
*President and Chief Executive Officer*  
6363 Main Street  
Williamsville, New York 14221  
(716) 857-7000

MICHAEL F. FITZPATRICK, JR., ESQ.  
DEWEY & LEBOEUF LLP  
1301 Avenue of the Americas  
New York, New York 10019  
(212) 259-8000

*(Names, addresses, including zip codes, and telephone numbers, including area codes, of agents for service)*

---

*Approximate date of commencement of proposed sale to the public:* From time to time after this registration statement becomes effective, as determined by market conditions and other factors.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Edgar Filing: NATIONAL FUEL GAS CO - Form S-3ASR

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer $\square$ , accelerated filer $\square$  and smaller reporting company $\square$  in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

---

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered (1) (2)</b>	<b>Proposed maximum offering price per share (3)</b>	<b>Proposed maximum aggregate offering price (3)</b>	<b>Amount registration fee</b>
Common stock, one dollar (\$1.00) par value, common stock purchase rights	1,449,169	(3)	\$1	\$0

(1) In addition, pursuant to Rule 416(a) under the Securities Act of 1933, this registration statement also covers such indeterminable number of additional securities as may become deliverable as a result of stock splits, stock dividends or similar transactions.

(2) Since no separate consideration will be paid for the common stock purchase rights, the registration fee for such securities is included in the fee for the common stock. The value attributable to the common stock purchase rights, if any, is reflected in the market price of the common stock.

(3) This registration statement is filed in accordance with Rule 415(a)(6) under the Securities Act of 1933 and registers only securities that were previously registered and remain unsold. In accordance with Rule 415(a)(6), no registration fee is due.

(4) Prior to the filing of this registration statement, 1,449,169 shares of common stock, \$1.00 par value, of the registrant remained registered and unsold under the registrant's Registration Statement No. 333-123654, filed on May 16, 2005. The registration fee of \$4,836 associated with the unsold securities from Registration Statement No. 333-123654 is being used to offset the registration fee associated with the securities to be registered pursuant to this registration statement.

PROSPECTUS

**1,449,169 Shares**

**National Fuel Gas Company**

**Common Stock**

**Direct Stock Purchase and  
Dividend Reinvestment Plan**

This prospectus relates to 1,449,169 shares of common stock, \$1.00 par value, of National Fuel Gas Company. All of the shares being offered hereby will be sold pursuant to the National Fuel Gas Company Direct Stock Purchase and Dividend Reinvestment Plan (the Plan). You should read this prospectus carefully before you invest.

The price of the common stock will be based upon market prices prevailing at the time of sale. The Company's common stock is listed on the New York Stock Exchange under the symbol "NFG."

If you are currently participating in the Plan, you will remain enrolled in the Plan, and you do not have to take any action unless you wish to make a change to your Plan account or terminate your participation.

To the extent required by applicable law in certain jurisdictions, shares of common stock offered under the Plan to certain persons are offered only through a registered broker/dealer in such jurisdictions.

The Company's principal executive offices are located at 6363 Main Street, Williamsville, New York 14221, and its telephone number is (716) 857-7000.

Investing in the Company involves a number of risks. You should carefully consider the Risk Factors referenced at page 1 of this prospectus before investing in the Company.

---

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

---

The date of this prospectus is November 26, 2008.

---

## TABLE OF CONTENTS

<u>Risk Factors</u>	1
<u>Forward-Looking Statements</u>	1
<u>The Company</u>	2
<u>Purpose of the Plan</u>	3
<u>Summary of the Plan</u>	3
<u>Administrator of the Plan</u>	4
<u>Enrollment</u>	4
<u>Investment Options</u>	5
<u>Dividend Reinvestment</u>	5
<u>Cash Dividends</u>	5
<u>Deposit Cash Dividends Electronically</u>	5
<u>Optional Cash Investments</u>	5
<u>Purchase of Shares for the Plan</u>	6
<u>Purchase Intervals</u>	6
<u>Source and Pricing of Shares</u>	6
<u>Timing and Control</u>	6
<u>Sale of Shares for the Plan</u>	7
<u>Methods of Sale</u>	7
<u>Timing and Control</u>	7
<u>Safekeeping of Your Stock Certificates in Book Entry Form</u>	7
<u>Transfer of Shares</u>	8
<u>Issuance of Certificates</u>	8
<u>Plan Service Fees</u>	9
<u>Tracking Your Investments</u>	9
<u>U.S. Federal Income Tax Information</u>	9
<u>Description of Common Stock</u>	11
<u>Dividend Rights</u>	11
<u>Voting Rights and Classification of the Board of Directors</u>	11
<u>Liquidation Rights</u>	11
<u>Preemptive Rights</u>	11
<u>Common Stock Purchase Rights</u>	11
<u>Business Combinations</u>	13
<u>Listing</u>	13
<u>Transfer Agent and Registrar</u>	13
<u>Miscellaneous</u>	13
<u>Available Information/Incorporation of Documents by Reference</u>	13
<u>Stock Splits, Stock Dividends and Other Distributions</u>	14
<u>Voting of Proxies</u>	14
<u>Responsibility of National Fuel Gas Company and the Plan Administrator</u>	14
<u>Legal Matters</u>	14
<u>Plan Modification or Termination</u>	15
<u>Change of Eligibility; Termination</u>	15
<u>Foreign Participation</u>	15
<u>Experts</u>	15

No person has been authorized to give any information or to make any representations not contained in this prospectus and, if given or made, such information or representations must not be relied upon. Neither the delivery of this prospectus nor any sale made hereunder shall under any circumstances create any implication

that there has been no change in the Company's affairs since the date hereof. This prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which said offer or solicitation is not qualified or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

---

## Risk Factors

Investing in the Company involves risks. You should review all the information contained in or incorporated by reference in this prospectus before investing in the Company. See "Miscellaneous" Available Information/Incorporation of Documents by Reference. In particular, you should carefully consider the risk factors section of National Fuel's Annual Report on Form 10-K for the year ended September 30, 2008, as updated by National Fuel's subsequent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K.

## Forward-Looking Statements

Some of the statements contained or incorporated by reference in this prospectus are forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, projections, strategies, future events or performance, and underlying assumptions and other statements that are other than statements of historical facts. Words such as "anticipate," "estimate," "expect," "forecast," "intend," "plan," "predict," "believe," "seek," "will," "may," and similar expressions, are forward-looking statements and accordingly involve risks and uncertainties that could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. The forward-looking statements contained herein are based on various assumptions, many of which are based, in turn, upon further assumptions. The Company's expectations, beliefs and projections are expressed in good faith and are believed by the Company to have a reasonable basis, including, without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties, but there can be no assurance that management's expectations, beliefs or projections will result or be achieved or accomplished. In addition to other factors and matters discussed elsewhere herein, the following are important factors that, in the view of the Company, could cause actual results to differ materially from those discussed in the forward-looking statements:

1. financial and economic conditions, including the availability of credit, and their effect on the Company's ability to obtain financing on acceptable terms for working capital, capital expenditures and other investments;
2. occurrences affecting the Company's ability to obtain financing under credit lines or other credit facilities or through the issuance of commercial paper, other short-term notes or debt or equity securities, including any downgrades in the Company's credit ratings and changes in interest rates and other capital market conditions;
3. changes in economic conditions, including global, national or regional recessions, and their effect on the demand for, and customers' ability to pay for, the Company's products and services;
4. the creditworthiness or performance of the Company's key suppliers, customers and counterparties;
5. economic disruptions or uninsured losses resulting from terrorist activities, acts of war, major accidents, fires, hurricanes, other severe weather, pest infestation or other natural disasters;
6. changes in actuarial assumptions, the interest rate environment and the return on plan/trust assets related to the Company's pension and other post-retirement benefits, which can affect future funding obligations and costs and plan liabilities;
7. changes in demographic patterns and weather conditions;
8. changes in the availability and/or price of natural gas or oil and the effect of such changes on the accounting treatment of derivative financial instruments or the valuation of the Company's natural gas and oil reserves;
9. impairments under the SEC's full cost ceiling test for natural gas and oil reserves;
10. uncertainty of oil and natural gas reserve estimates;





11. ability to successfully identify, drill for and produce economically viable natural gas and oil reserves, including shortages, delays or unavailability of equipment and services required in drilling operations;
12. significant changes from expectations in the Company's actual production levels for natural gas or oil;
13. changes in the availability and/or price of derivative financial instruments;
14. changes in the price differentials between various types of oil;
15. inability to obtain new customers or retain existing ones;
16. significant changes in competitive factors affecting the Company;
17. changes in laws and regulations to which the Company is subject, including tax, environmental, safety and employment laws and regulations;
18. governmental/regulatory actions, initiatives and proceedings, including those involving acquisitions, financings, rate cases (which address, among other things, allowed rates of return, rate design and retained natural gas), affiliate relationships, industry structure, franchise renewal, and environmental/safety requirements;
19. unanticipated impacts of restructuring initiatives in the natural gas and electric industries;
20. significant changes from expectations in actual capital expenditures and operating expenses and unanticipated project delays or changes in project costs or plans;
21. the nature and projected profitability of pending and potential projects and other investments, and the ability to obtain necessary governmental approvals and permits;
22. ability to successfully identify and finance acquisitions or other investments and ability to operate and integrate existing and any subsequently acquired business or properties;
23. changes in the market price of timber and the impact such changes might have on the types and quantity of timber harvested by the Company;
24. significant changes in tax rates or policies or in rates of inflation or interest;
25. significant changes in the Company's relationship with its employees or contractors and the potential adverse effects if labor disputes, grievances or shortages were to occur;
26. changes in accounting principles or the application of such principles to the Company;
27. the cost and effects of legal and administrative claims against the Company or activist shareholder campaigns to effect changes at the Company;
28. increasing health care costs and the resulting effect on health insurance premiums and on the obligation to provide post-retirement benefits; or
29. increasing costs of insurance, changes in coverage and the ability to obtain insurance.

**The Company**

Edgar Filing: NATIONAL FUEL GAS CO - Form S-3ASR

National Fuel Gas Company is a diversified energy company consisting of five reportable business segments: a utility segment, a pipeline and storage segment, an exploration and production segment, an energy marketing segment, and a timber segment. National Fuel Gas Company was incorporated in New Jersey in 1902. References in

this prospectus to "National Fuel" or the "Company" mean National Fuel Gas Company, National Fuel Gas Company and its subsidiaries, or National Fuel Gas Company's subsidiaries, as appropriate in the context of the disclosure. Whenever this prospectus refers to "shares" or "stock," it means National Fuel Gas Company's common stock. National Fuel Gas Company's principal executive offices are located at 6363 Main Street, Williamsville, New York 14221, and its telephone number is (716) 857-7000.

### **Purpose of the Plan**

The National Fuel Gas Company Direct Stock Purchase and Dividend Reinvestment Plan (the Plan) promotes long-term ownership in National Fuel by offering:

- A simple, cost-effective method for purchasing shares of National Fuel common stock.
- A way to increase your holdings in National Fuel by reinvesting your cash dividends.
- The opportunity to purchase additional shares by making optional cash investments.

You do not have to be a current shareholder of National Fuel to participate in the Plan. You can purchase your first shares of National Fuel stock through the Plan by making an initial investment of \$1,000 or more. An enrollment fee of \$15 will be deducted from your initial investment and paid to the Plan Administrator to defray the expense of setting up your account.

### **Summary of the Plan**

*Enrollment:* New shareholders can join the Plan by submitting a completed enrollment form and making an initial investment of at least \$1,000. An enrollment fee of \$15 will be deducted from your initial investment and paid to the Plan Administrator to defray the expense of setting up your account. Existing National Fuel shareholders who are not currently enrolled in the Plan can participate by submitting a completed enrollment form. If your shares are held in a brokerage account, you may participate directly by registering some or all of your shares in your name. The \$15 enrollment fee does not apply to existing shareholders joining the Plan.

*Reinvestment of Dividends:* You can reinvest all or a portion of your cash dividends toward the purchase of additional shares of National Fuel stock without paying brokerage commission charges or other trading fees (collectively referred to as trading fees). In the alternative, you can have your cash dividends paid to you by check mailed to your address, or by automatic deposit to your bank account.

*Optional Cash Investments:* After you are enrolled in the Plan, you can buy additional shares of National Fuel stock without paying trading fees. You can invest a minimum of \$100 at any one time, up to \$120,000 in the aggregate per calendar year. You can pay by check or have your payment automatically withdrawn from your bank account.

*Full Investment:* Full investment of your dividends is possible because the Company will credit your account with both whole and fractional shares. National Fuel pays dividends on both whole shares and fractional shares.

*Safekeeping of Certificates:* You can deposit your National Fuel stock certificates with the Plan Administrator (as defined below) for safekeeping at no cost to you.

*Transfer of Shares:* You can transfer your National Fuel shares to others.

*Sell Shares Conveniently:* You can sell National Fuel stock out of your Plan account.

*Trading Fees:*

*Purchases:* You will not pay trading fees on your initial investment, reinvestment of dividends or optional cash investments. If shares are purchased in the open market to effect these investments, National Fuel will pay the trading fees, which must and will be reported to you and the U.S. Internal Revenue Service (IRS) as your

taxable income. If shares are purchased directly from National Fuel to effect these investments, there will be no trading fees. National Fuel determines whether shares needed to meet the requirements of the Plan will be purchased in the open market or issued directly by National Fuel from authorized but unissued shares or treasury shares. National Fuel may change the source of shares from time to time in its sole discretion. See "Purchase of Shares for the Plan."

**Sales:** You will pay trading fees, which are currently \$0.12 per share, on sales of shares from your Plan account. You will also pay a sales transaction fee, which is currently \$15, on each sale transaction.

**Tracking Your Investment:** You will receive a statement or a notification after each transaction you make. Statements provide the details of the transaction and show the share balance in your Plan account.

### **Administrator of the Plan**

National Fuel has designated The Bank of New York Mellon as administrator of the Plan (the Plan Administrator) and as agent for the participants. BNY Mellon Shareowner Services, an affiliate of The Bank of New York Mellon, is the transfer agent for National Fuel's common stock.

The Plan Administrator will keep and maintain Plan records, serve as custodian for shares held in the Plan, send statements and perform other duties required by the Plan. **The Plan Administrator may be contacted as follows:**

For information about the Plan:

Call the Plan Administrator:

(800) 648-8166

Outside the United States call collect:

(201) 680-6685

Internet:

You can enroll, obtain information and perform certain transactions on your account online via Investor ServiceDirect®. New investors establish a Personal Identification Number (PIN) when setting up their account. For existing shareholders to gain access, use the 12-digit Investor Identification Number which can be found in a bolded box on your check stub, statement or advice to establish your PIN. In order to access your account through Investor ServiceDirect®, you will be required to complete an account activation process. This one-time authentication process will be used to validate your identity in addition to your 12-digit Investor Identification Number and self-assigned PIN.

To access Investor ServiceDirect® please visit BNY Mellon Shareowner Services' website at:  
**[www.bnymellon.com/shareowner/isd](http://www.bnymellon.com/shareowner/isd)**

Send all notices, correspondence and Optional Cash Investments to:

**BNY Mellon Shareowner Services**

**P.O. Box 358035**

**Pittsburgh, PA 15252-8035**

Please include your daytime phone number.

Make check payable to "National Fuel Gas Company/BNY Mellon" in U.S. dollars. The check must be drawn on a U.S. bank. Money orders, travelers' checks, third-party checks and cash will not be accepted. To facilitate processing of your investment, please use the transaction stub located on the bottom of your statement or contact the Plan Administrator for the appropriate form.

### **Enrollment**

You are eligible to participate in the Plan if you meet the requirements outlined below. If you live outside the United States, you should first determine if there are any laws or governmental regulations that would prohibit your participation in the Plan. National Fuel reserves the right to terminate participation of any shareholder and to refuse Plan participation to any person if it deems it advisable under any foreign laws or regulations.



If you do not currently own any National Fuel stock, you can join the Plan by making an initial investment of at least \$1,000, but not more than \$120,000. You can get started in the Plan by enrolling online or returning a completed enrollment form to the Plan Administrator along with your check payable to National Fuel Gas Company/BNY Mellon. A \$15 enrollment fee will be deducted from your initial investment. The Plan Administrator will arrange for the purchase of shares for your account but will not pay interest on amounts held pending investment. Please allow two weeks for your account to be established, initial shares to be purchased and a statement mailed to you. See Purchase of Shares for the Plan.

If you already own National Fuel stock and the shares are registered in your name, you may join the Plan by enrolling online, by telephone or returning a completed enrollment form to the Plan Administrator. If you currently participate in the Plan, you need not take any other action unless you want to make a change to your Plan account or terminate your participation.

If your shares are held in a brokerage, bank or other intermediary account, and you wish to deposit some or all of those shares in the Plan, you should direct your broker, bank, or trustee to register such shares directly in your name. You can then get started in the Plan by enrolling online or returning a completed enrollment form to the Plan Administrator.

### **Investment Options**

Once enrolled in the Plan, you have the following choices:

*Dividend Reinvestment:* You can choose to reinvest all or a portion of the regular cash dividends paid on your shares held in the Plan toward the purchase of additional shares of National Fuel stock. You can change your dividend reinvestment election at any time by notifying the Plan Administrator. For a particular dividend to be reinvested, your notification must be received prior to the record date for that dividend.

If you elect to reinvest your dividends, you must choose one of the following when completing the dividend reinvestment section of the enrollment form:

*Full Dividend Reinvestment:* Purchase additional shares by reinvesting all of your cash dividends.

*Partial Dividend Reinvestment:* If you choose to reinvest less than all of your dividends you must specify the number or percentage of your shares on which you want the dividends reinvested. You will receive the dividends on the remaining shares, either by check mailed to your address or by direct deposit into your bank account as described below.

*Cash Dividends:* You may, of course, choose not to reinvest any of your dividends, in which case the Plan Administrator will remit all dividends to you.

*Deposit Cash Dividends Electronically:* If you choose partial dividend reinvestment or no dividend reinvestment, you can have your cash dividends deposited directly into your bank account instead of receiving a check by mail. You may select this option online or contact the Plan Administrator for the proper form. Direct deposit instructions will be acted upon as soon as practicable after they are received. You can change your designated bank account for direct deposit or discontinue this feature by notifying the Plan Administrator.

*Optional Cash Investments:* You can purchase additional shares of National Fuel stock by using the Plan's optional cash investment feature. You must invest at least \$100 at any one time, but you cannot invest more than \$120,000 in a calendar year. Funds that you forward to the Plan Administrator might not be invested immediately (see Purchase of Shares for the Plan, Purchase Intervals ). Interest will not be paid on amounts held pending investment.

*By Check:* You may make optional cash investments by sending to the Plan Administrator a check payable to National Fuel Gas Company/BNY Mellon. The check must be in U.S. dollars and must be drawn on a U.S. bank. Do not send money orders, travelers' checks, third-party checks or cash. To facilitate processing of your





investment, please use the transaction stub located on the bottom of your statement or contact the Plan Administrator for the appropriate form.

*By Automatic Withdrawal from your Bank Account:* If you wish to make regular monthly purchases, you can authorize an automatic monthly withdrawal from your bank account. This feature enables you to make ongoing investments without writing a check. Funds will be deducted from your account on the 25th day of each month. If this date falls on a bank holiday or weekend, funds will be deducted on the preceding business day. Please allow four to six weeks for the first automatic monthly withdrawal to be initiated. You must notify the Plan Administrator in writing if there is any change in information relating to your authorized monthly deductions or if you wish to terminate automatic withdrawal.

In the event that your optional cash investment check is returned unpaid for any reason, or your designated bank account for automatic withdrawal does not have sufficient funds for your authorized monthly deduction, the Plan Administrator will immediately remove from your account shares which were purchased in anticipation of the collection of such funds. These shares will be sold to recover any uncollected funds. If the net proceeds of the sale of such shares are insufficient to recover in full the uncollected amounts, the Plan Administrator reserves the right to sell such additional shares from any of your accounts maintained by the Plan Administrator as may be necessary to recover in full the uncollected balance. In addition, you will be charged a fee of \$25 for any returned check or failed automatic withdrawal. The Plan Administrator reserves the right to sell such additional shares from any of your accounts maintained by the Plan Administrator as may be necessary to recover in full this fee.

### **Purchase of Shares for the Plan**

*Purchase Intervals:* The Plan Administrator will make arrangements to use initial and optional cash investments to purchase National Fuel shares as promptly as practical, but at least once each week. The Plan Administrator will use reinvested dividends to purchase shares on a quarterly basis. Purchases may be made over a number of days.

#### *Source and Pricing of Shares:*

*Source of Shares:* Stock needed to meet the requirements of the Plan will either be purchased in the open market or issued directly by National Fuel from authorized but unissued shares or treasury shares, as determined by National Fuel. National Fuel may change the source of shares from time to time in its sole discretion.

*Shares Purchased in the Open Market:* If the shares are purchased in the open market, your price per share will be the weighted average price of shares purchased to satisfy Plan requirements. All fractional shares are calculated to four decimals and are credited to your account. Open market purchases will usually be made through a broker affiliated with The Bank of New York Mellon. National Fuel will pay applicable trading fees on open market purchases. These trading fees must and will be reported to you and the IRS as your taxable income. See □U.S. Federal Income Tax Information.□

*Shares Purchased from National Fuel:* If the shares are purchased directly from National Fuel, your price per share for initial and optional cash investments will be the average of the daily high and low sale prices quoted on the New York Stock Exchange (NYSE) Composite Transactions listing for the day the shares are purchased. For quarterly reinvestment of dividends, your price per share will be the average of the daily high and low sale prices quoted on the NYSE Composite Transactions listing for the three-day period beginning on the last business day before the dividend payment date and ending on the first business day after the dividend payment date. If there is no trading of National Fuel stock on the NYSE for a substantial period of time during the pricing period, then the price per share will be determined by National Fuel on the basis of such market quotations as it considers appropriate. There are no trading fees on shares purchased directly from National Fuel.

*Use of Proceeds:* Proceeds from the sale of shares purchased from National Fuel, if any, will be used by National Fuel for general corporate purposes.

*Timing and Control:* Because the Plan Administrator will arrange for the purchase of shares on behalf of the Plan, neither National Fuel nor any participant in the Plan has the authority or power to control either the timing or (except as stated above with respect to a substantial period of time in which there is no trading of National Fuel



stock on the NYSE) pricing of shares purchased. Similarly, neither National Fuel nor any participant in the Plan may control the selection of the broker making the purchases. Therefore, you will not be able to precisely time your purchases through the Plan, and you will bear the market risk associated with fluctuation in the price of National Fuel stock. That is, if you send in an initial or optional cash investment, it is possible that the market price of National Fuel stock could go up or down before the Plan Administrator purchases stock with your funds. In addition, you will not earn interest on initial or optional cash investments for the period before the shares are purchased.

### **Sale of Shares for the Plan**

You can sell any number of shares held in your Plan account by notifying the Plan Administrator as described below. The Plan Administrator will arrange for sales to be made at least weekly. Sales may be made more frequently if volume warrants. Sales will usually be made through a broker affiliated with The Bank of New York Mellon. The sale price will be the weighted average price of all shares sold for Plan participants on the trade date or dates. You will receive the proceeds of the sale less a sales transaction fee which is currently \$15, trading fees which are currently \$0.12 per share, and any required tax withholdings. If the proceeds of the sale do not exceed the sum of the sales transaction fee, trading fees and any required tax withholdings, you will not receive any part of the proceeds.

*Methods of Sale:* You can notify the Plan Administrator to sell any number of shares held in your Plan account by one of the following methods:

*Sale Orders via Interactive Voice Response System:* You may instruct the Plan Administrator to sell by placing a sale order via the Interactive Voice Response system. To place a sale order, call (800) 648-8166, the Plan Administrator's toll-free number, with your instructions. Simply select the menu option for sales and follow the instructions provided. For security purposes, you will be asked to enter your Investor Identification Number.

*Sale Orders via Internet:* You may instruct the Plan Administrator to sell by placing a sale order via the Internet. To place a sale order, you will need to log into your account at the Plan Administrator's website at [www.bnymellon.com/shareowner](http://www.bnymellon.com/shareowner). See "Administrator of the Plan" for information on how to access your account online.

*Sale Orders via Mail:* You may instruct the Plan Administrator to sell by completing and signing the tear-off portion of your account statement and mailing the instructions to the Plan Administrator. If there is more than one name or owner on the Plan account, all participants must sign the tear-off portion of the account statement.

Please note that the Company reserves the right to instruct the Plan Administrator, in the event your total holdings fall below one share, to liquidate the fractional share, remit the proceeds to you, less applicable fees, and close your Plan account. In addition, in the event you have selected partial or full reinvestment of dividends but close your Plan account during the period between a dividend record date and dividend payment date, the Company reserves the right to pay to you in cash the dividends that otherwise would have been reinvested, either by check mailed to your address or by direct deposit into your bank account.

*Timing and Control:* Because the Plan Administrator will sell the shares on behalf of the Plan, neither National Fuel nor any participant in the Plan has the authority or power to control either the timing or (except as stated above with respect to a substantial period of time in which there is no trading of National Fuel stock on the NYSE) pricing of shares sold. Similarly, neither National Fuel nor any participant in the Plan may control the selection of the broker making the sales. Therefore, you will not be able to precisely time your sales through the Plan, and you will bear the market risk associated with fluctuation in the price of National Fuel stock. That is, if you send in a request to sell shares, it is possible that the market price of National Fuel stock could go down or up before the Plan Administrator sells your shares. In addition, you will not earn interest on funds received in a sales transaction during the period between the sale and the date the funds are remitted to you.

### **Safekeeping of Your Stock Certificates in Book Entry Form**

Shares of National Fuel stock that you buy under the Plan will be maintained in your Plan account for safekeeping in book entry form. In addition, any National Fuel shareholder may use the Plan's "safekeeping" service to deposit their National Fuel stock certificates into the Plan at no cost. Safekeeping is beneficial because you no



longer bear the risk and cost associated with the loss, theft, or destruction of stock certificates. With safekeeping, you have the option of receiving cash dividends, reinvesting your dividends or taking advantage of the sale of shares feature of the Plan. Certificates will be issued only upon written request to the Plan Administrator. See [Issuance of Certificates](#).

To use the safekeeping service, send your certificates to the Plan Administrator by registered mail, insured, with written instructions to deposit them in safekeeping. Do not endorse the certificates or complete the assignment section.

### **Transfer of Shares**

You can transfer National Fuel shares from your account to an existing shareholder in the Plan or to a new participant in the Plan, subject to the recipient's \$120,000 per calendar year aggregate investment limitation. In the case of an existing shareholder in the Plan, the Plan Administrator must receive a written acknowledgement signed by the existing shareholder, and in the case of a new participant in the Plan, the Plan Administrator must receive an enrollment form signed by the new participant. Your signature authorizing the transfer must be guaranteed by a financial institution participating in the Securities Transfer Agents Medallion Program (STAMP), or in such other signature guarantee program as the Plan Administrator may determine in addition to, or in substitution for, STAMP. STAMP and other signature guarantee programs ensure that the individual signing the transfer authorization is in fact the registered owner as it appears on the records of the Plan Administrator.

In addition to making transfers, you may:

- Make an initial \$1,000 cash investment to establish an account for another person (provided that the Plan Administrator receives an enrollment form signed by such person); or
- Submit an optional cash investment on behalf of an existing participant in the Plan in an amount not less than \$100 (provided that the Plan Administrator receives a written acknowledgement signed by the existing participant, and provided further that the aggregate investments in the existing participant's Plan account do not exceed \$120,000 per year).

If you need additional assistance, please call the Plan Administrator at (800) 648-8166.

### **Issuance of Certificates**

A certificate for your shares will be sent to you, free of charge, upon written request to the Plan Administrator. In addition, you can withdraw all or some of the shares from your Plan account by notifying the Plan Administrator.

Certificates will be issued for whole shares only. In the event your request involves a fractional share, the fractional share will be sold, and you will receive a check for the net proceeds of the sale (less applicable fees). The Plan Administrator will mail a certificate within two business days of your request. You should not sell your shares until you have the certificate in your hands, so that you can deliver the certificate to your buyer within the legally required time (about three days).

Certificates will be issued in the name(s) in which the account is registered, unless otherwise instructed. If the certificate is issued in a name other than your Plan account registration, the signature on the instructions or stock power must be guaranteed by a financial institution participating in STAMP, as described previously.

**Plan Service Fees**

Enrollment Fee for New Investors	\$15.00 per account enrollment
Initial Purchase of Shares	No Charge*
Sale of Shares (partial or full)	
Transaction Fee	currently \$15.00 per sale transaction
Trading Fee	currently \$0.12 per share
Reinvestment of Dividends	No Charge*
Optional Cash Investments via Check or Automatic Investment	No Charge*
Transfer of Shares	No Charge
Safekeeping of Stock Certificates	No Charge
Certificate Issuance	No Charge
Returned Checks (insufficient funds, etc.)	\$25.00 per check
Duplicate Statements	
Current year	No Charge
Prior year(s)	No Charge

- \* Where shares are purchased in the open market to effect initial investments, dividend reinvestments or optional cash investments, National Fuel will pay applicable trading fees. These trading fees must and will be reported to you and the IRS as your taxable income. See  U.S. Federal Income Tax Information.

The Plan Administrator will deduct the applicable fees from either the initial investment or proceeds from a sale.

**Tracking Your Investments**

If you participate in dividend reinvestment, the Plan Administrator will mail you a quarterly statement showing all transactions (shares, amounts invested, purchase prices) for your account including year-to-date and other account information. Supplemental statements or notices will be sent when you make an initial or optional cash investment or a deposit, transfer or withdrawal of shares.

If you do not participate in dividend reinvestment, the Plan Administrator will mail you a statement or notice confirming any transactions you make.

Please retain your statements to establish the cost basis of shares purchased under the Plan for income tax and other purposes.

You should notify the Plan Administrator promptly of any change in address since all notices, statements and reports will be mailed to your address of record.

**U.S. Federal Income Tax Information**

The following is a summary of certain U.S. federal income tax considerations regarding the Plan. This summary is based on current law, is for general information only and is not tax advice. This summary is limited to Plan participants who hold the Company's common stock as a capital asset (generally, property held for investment). This summary does not purport to address all aspects of taxation that may be relevant to a participant in light of the participant's particular circumstances, and does not address participants subject to special treatment under the U.S. federal income tax laws (including insurance companies, partnerships and other pass-through entities, tax-exempt organizations, financial institutions, broker-dealers, participants who hold the Company's common stock as part of a  straddle,  hedge,  conversion transaction  or other integrated investment, and participants whose functional currency is not the U.S. dollar). The summary does not apply to foreign participants, except as specifically indicated below under  Withholding and Information Reporting.  Participants should consult their own tax advisors regarding the specific tax consequences to them under applicable federal, state, local and foreign tax laws and the impact of any changes in applicable tax laws, which may have retroactive

effect.

*Initial Investment and Optional Cash Payments:* In general, a participant who makes an initial investment or optional cash payment under the Plan will not realize gain or loss for U.S. federal income tax purposes as a result of

the purchase of shares pursuant to such initial investment or optional cash payment. However, in the case of open market purchases, participants will be treated as having received a distribution equal to any trading fees paid by National Fuel in connection with the purchase. The participant's tax basis in such shares will equal the purchase price of the shares, plus the amount of any such trading fees. The appropriate treatment of the enrollment fee paid by a participant in connection with an initial investment (as an addition to basis, a deductible expense, or otherwise) is unclear and may vary depending on a participant's particular circumstances; participants should consult their own tax advisors regarding the treatment to them of such fees. A participant's holding period for shares acquired with an initial investment or optional cash payment generally will begin on the day following the date on which such shares are credited to the participant's Plan account.

*Deposit, Withdrawal or Sale of Shares:* A participant will not realize gain or loss for U.S. federal income tax purposes upon a deposit of National Fuel stock certificates to such participant's Plan account or the receipt of stock certificates for whole shares withdrawn from the participant's Plan account. A participant may, however, recognize a capital gain or loss upon the receipt of cash for any fractional share credited to such participant's Plan account. A participant may also recognize capital gain or loss upon a sale or other taxable disposition of shares. The amount of gain or loss generally will be the difference between the amount realized from the sale of shares and the participant's tax basis in such shares. Capital gain will be taxable as long-term capital gain if such shares have been held by the participant for more than one year. In general, net long-term capital gains recognized by individuals are eligible for taxation at a preferential rate. The deductibility of capital losses is subject to limitations.

*Reinvestment of Dividends:* Reinvested dividends are treated for U.S. federal income tax purposes in the same manner as if the participant had received such dividends in cash on the applicable dividend payment date. If a reinvested dividend is used to acquire shares from us, the participant generally will be treated as having received a distribution in an amount equal to the fair market value of the acquired stock. If a reinvested dividend is used to purchase shares in the open market, the participant generally will be treated as having received a distribution equal to the amount of the cash dividend used to make such purchase plus the amount of any trading fees paid by National Fuel in connection with the purchase. In either case, the distribution deemed received by the participant will be increased by the amount of any tax withholding that was deducted from the reinvested dividend. A participant's tax basis in Plan shares purchased with a reinvested dividend generally will equal the amount of the distribution the participant is treated as receiving, as described above, less the amount of any tax withholding deducted from the reinvested dividend. A participant's holding period for such shares generally will begin on the day following the date on which such shares are credited to the participant's Plan account.

*Taxation of Deemed Distributions:* The deemed distributions described in "Initial Investment and Optional Cash Payments" and "Reinvestment of Dividends," above, will be taxable as ordinary, dividend income to the participant to the extent of National Fuel's current and accumulated earnings and profits as determined for federal income tax purposes. Dividend income recognized by a corporation may be eligible for the dividends-received deduction if certain holding period and other requirements are met. Under current law, dividend income recognized by an individual may be taxable at the rates applicable to long-term capital gain if certain holding period and other requirements are met. Any deemed distributions in excess of National Fuel's earnings and profits will constitute a return of capital that will reduce the basis in the participant's existing shares (but not below zero), and thereafter will constitute capital gain that will be taxable as long-term capital gain if the distribution is with respect to shares that have been held by the participant for more than one year.

*Withholding and Information Reporting:* If a participant fails to provide certain U.S. federal income tax certifications in the manner required by law, distributions on shares of common stock, proceeds from the sale of fractional shares and proceeds from the sale of shares of common stock held in the participant's Plan account may be subject to U.S. federal backup withholding. If withholding is required for any reason, the appropriate amount of tax will be deducted and only the remaining amount will be reinvested or paid. Certain participants (including most corporations) are exempt from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules can be refunded or credited against the participant's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

In the case of dividend reinvestments by a foreign participant who is subject to U.S. federal income tax withholding on distributions, the amount of tax required to be withheld will be deducted from the amount of reinvested dividends and only the remaining amount will be invested in Plan shares. Foreign participants should





consult their own tax advisors regarding the applicability of U.S. federal income tax withholding to them and all other tax consequences to them under applicable tax laws and any applicable tax treaties.

National Fuel must report annually to the IRS and to each shareholder the amount of all actual and deemed dividend distributions and the amount of tax withheld from those distributions. The Plan Administrator, as required, will report to the participant and to the IRS the sale of any Plan shares.

### **Description of Common Stock**

The following description of National Fuel's common stock is a summary and is qualified by reference to the terms and provisions of National Fuel's Restated Certificate of Incorporation, as amended (Restated Certificate of Incorporation), its By-Laws, and the Amended and Restated Rights Agreement, dated as of July 11, 2008, between National Fuel and The Bank of New York, as rights agent (Rights Agreement), which are filed as exhibits to the registration statement to which this prospectus relates and incorporated herein by reference. Reference is also made to the indenture dated as of October 15, 1974, as supplemented (1974 Indenture), between National Fuel and The Bank of New York, as trustee. (The 1974 Indenture includes a limitation on the payment of dividends, as described below under "Dividend Rights." The Company's other indenture, dated as of October 1, 1999, between National Fuel and The Bank of New York, contains no such limitation.)

No shares of preferred stock of National Fuel are currently outstanding. However, the Board of Directors of National Fuel has the ability to issue one or more series of preferred stock from time to time. The actual effect of the preferred stock upon the rights of the holders of National Fuel's common stock will not be known until National Fuel's Board of Directors determines the respective rights of the holders of one or more series of preferred stock. Such effects, however, might include: (a) restrictions on dividends on National Fuel's common stock if dividends on the preferred stock are in arrears; (b) dilution of the voting power of National Fuel's common stock; (c) restrictions on the rights of the holders of National Fuel's common stock to share in National Fuel's assets upon liquidation due to satisfaction of any liquidation preference granted to the preferred stock; and (d) dilution of rights of holders of National Fuel's common stock to share in National Fuel's assets upon liquidation if the preferred stock is participating with respect to distributions upon such liquidation.

*Dividend Rights:* The holders of common stock are entitled to receive dividends as declared by the Board of Directors, out of funds legally available for the purpose and subject to a limitation in the 1974 Indenture. The 1974 Indenture prohibits the payment of cash dividends on, and the purchase or redemption of, common stock if the cumulative dividends on and amounts paid for purchase or redemption of common or preferred stock since December 31, 1967 exceed or would exceed consolidated net income available for dividends for that same period plus \$10 million plus any additional amount authorized or approved, upon application of National Fuel, by the SEC.

The Board of Directors' ability to declare dividends on common stock may also be limited by the rights and preferences of certain series of preferred stock, which may be issued from time to time, and by the terms of instruments defining the rights of holders of outstanding indebtedness of National Fuel.

*Voting Rights and Classification of the Board of Directors:* The holders of common stock are entitled to one vote per share. The affirmative vote of the majority of the votes cast by the holders of the common stock is required for the merger or consolidation of National Fuel or for the sale of substantially all of its assets. The Board of Directors is divided into three classes, each with, as nearly as possible, an equal number of directors.

*Liquidation Rights:* Upon any dissolution, liquidation or winding up of National Fuel, the holders of common stock are entitled to receive pro rata all of National Fuel's assets and funds remaining after payment of or provision for creditors and subject to the rights and preferences of each series of preferred stock.

*Preemptive Rights:* Holders of common stock and any series of preferred stock that may be issued have no preemptive right to purchase or subscribe for any shares of capital stock of National Fuel.

*Common Stock Purchase Rights:* The holders of the common stock have one right for each of their shares. Each right, which will initially be evidenced by the common stock certificates representing the outstanding shares of



## Edgar Filing: NATIONAL FUEL GAS CO - Form S-3ASR

common stock, entitles the holder to purchase one-half of one share of common stock at a purchase price of \$75.00 per half share, being \$150.00 per full share, subject to adjustment (Purchase Price).

The rights become exercisable upon the occurrence of a distribution date. Subject to redemption or exchange of the rights, at any time following a distribution date, each holder of a right will be entitled to receive, upon exercise of the right, common stock (or, under certain circumstances, other property of National Fuel) having a value equal to two times the Purchase Price of the right then in effect. However, the rights are subject to redemption or exchange by National Fuel prior to their exercise as described below.

A distribution date would occur upon the earlier of:

- ten days after the public announcement that a person or group has acquired, or obtained the right to acquire, beneficial ownership of National Fuel's common stock or other voting stock having 10% or more of the aggregate voting power of National Fuel's common stock and other voting stock, except in the circumstances described below; and
- ten business days after the commencement or announcement by a person or group of an intention to make a tender or exchange offer that would result in that person acquiring, or obtaining the right to acquire, beneficial ownership of National Fuel's common stock or other voting stock having 10% or more of the total voting power of National Fuel's common stock and other voting stock.

Beneficial ownership of National Fuel's common stock includes, among other things, certain derivative or synthetic arrangements having characteristics of a long position in National Fuel's common stock. In addition, the phrase "then outstanding," when used with reference to a person's beneficial ownership of securities of National Fuel, means the number of securities then issued and outstanding together with the number of such securities not then actually issued and outstanding which such person would be deemed to own beneficially under the Rights Agreement.

A distribution date would not occur where the acquisition described in the first bullet point above results from a reduction in the number of National Fuel's shares outstanding due to the repurchase of shares by National Fuel, unless and until the acquiring person or group, after becoming aware of its 10% stake, acquires an additional one percent of National Fuel's shares then outstanding. Similarly, a distribution date would not occur if National Fuel's Board of Directors determines that the person or group that acquired the 10% stake did so inadvertently and without any intention of changing or influencing control of National Fuel, and if that person or group, after being advised of the Board of Directors' determination, reduces its stake below 10% within a period of time set by the Board of Directors.

In certain situations after a person or group has acquired beneficial ownership of 10% or more of the total voting power of National Fuel's stock as described above, each holder of a right will be entitled to receive, upon exercise of the right, common stock of the acquiring company having a value equal to two times the Purchase Price of the right then in effect. These situations would arise if National Fuel is acquired in a merger or other business combination or if 50% or more of National Fuel's assets or earning power are sold or transferred.

At any time prior to the end of business on the tenth day following the announcement that a person or group has acquired, or obtained the right to acquire, beneficial ownership of 10% or more of the total voting power of National Fuel (except in the circumstances described above in which a distribution date would not occur), National Fuel may redeem the rights in whole, but not in part, at a price of \$.005 per right, payable in cash, stock or other assets. A decision to redeem the rights requires the vote of 75% of National Fuel's full Board of Directors. Also, at any time following the announcement that a person or group has acquired, or obtained the right to acquire, beneficial ownership of 10% or more of the total voting power of National Fuel, 75% of National Fuel's full Board of Directors may vote to exchange the rights, in whole or in part, at an exchange rate of one share of common stock, or other property deemed to have the same value, per right, subject to certain adjustments. Notwithstanding the foregoing, the Board of Directors may not effect an exchange after a person or group has acquired, or obtained the right to acquire, beneficial ownership of 50% or more of the common stock then outstanding.



## Edgar Filing: NATIONAL FUEL GAS CO - Form S-3ASR

After a distribution date, rights that are owned by an acquiring person will be null and void. Upon exercise of the rights, National Fuel may need additional regulatory approvals to satisfy the requirements of the Rights Agreement. The rights will expire on July 31, 2018, unless they are exchanged or redeemed earlier than that date.

The rights have anti-takeover effects because they will cause substantial dilution of the common stock if a person attempts to acquire National Fuel on terms not approved by the Board of Directors.

*Business Combinations:* National Fuel's Restated Certificate of Incorporation provides that certain conditions must be met before the consummation of any merger or other business combination by National Fuel or any of its subsidiaries with any stockholder who is directly or indirectly the beneficial owner of 5% or more of National Fuel's outstanding common stock (substantial stockholder) or with an affiliate of any substantial stockholder. The term substantial stockholder does not include National Fuel, any of its subsidiaries, or any trustee holding common stock of National Fuel for the benefit of the employees of National Fuel or any of its subsidiaries pursuant to one or more employee benefit plans or arrangements. The conditions, which are in addition to those otherwise required by law, prescribe the minimum amount per share that must be paid to holders of common stock and the form of consideration paid, and require that the holders of common stock be furnished certain information about the business combination prior to voting on it. A business combination, as defined in the Restated Certificate of Incorporation, generally means any of the following transactions:

- a merger, consolidation or share exchange;
  
- a sale, lease, exchange or other disposition of any assets in exchange for property having a fair market value of more than \$10 million, if determined to be a business combination by certain directors of National Fuel in accordance with provisions of the Restated Certificate of Incorporation;
  
- the issuance or transfer of securities in exchange for property having a fair market value of more than \$10 million, if determined to be a business combination by certain directors of National Fuel in accordance with provisions of the Restated Certificate of Incorporation;
  
- the adoption of a plan of liquidation or dissolution of National Fuel; or
  
- any reclassification of securities, recapitalization or reorganization that has the effect of increasing the proportionate share of the outstanding shares of any class of securities of National Fuel that is owned by any substantial stockholder or by any affiliate of a substantial stockholder.

The approval of at least three-fourths of the entire Board of Directors or, in the event that the Board of Directors consists of directors elected by the holders of preferred stock, the approval of a majority of the entire Board, is required to amend or repeal the classified board or business combination provisions contained in the Restated Certificate of Incorporation.

*Listing:* The common stock is, and will be, listed on the New York Stock Exchange.

*Transfer Agent and Registrar:* The transfer agent and registrar for the common stock is BNY Mellon Shareowner Services.

### **Miscellaneous**

Edgar Filing: NATIONAL FUEL GAS CO - Form S-3ASR

*Available Information/Incorporation of Documents by Reference:* National Fuel files annual, quarterly and other reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any reports, statements or other information National Fuel files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain additional information about the Public Reference Room by calling the SEC at 1-800-SEC-0330.

In addition, the SEC maintains an Internet site (<http://www.sec.gov>) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including National Fuel.

## Edgar Filing: NATIONAL FUEL GAS CO - Form S-3ASR

National Fuel also maintains an Internet site (<http://www.nationalfuelgas.com>). Information contained on National Fuel's Internet site does not constitute part of this prospectus.

The SEC allows National Fuel to incorporate by reference the information that National Fuel files with the SEC, which means that National Fuel can disclose important information to you by referring you to those documents in this prospectus. The information incorporated by reference is an important part of this prospectus. National Fuel is incorporating by reference its Annual Report on Form 10-K for the year ended September 30, 2008 and any future documents that are filed by National Fuel with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 (Exchange Act) until National Fuel sells all of these securities. Any of National Fuel's future filings under Section 13(a), 13(c), 14, or 15(d) of the Exchange Act will update, supersede and replace information contained herein and the information contained in any documents incorporated by reference in this prospectus at the time of the future filings.

Upon request National Fuel will provide, without charge, a copy of any or all of the documents incorporated by reference in this document (other than exhibits to such documents, unless the exhibits are specifically incorporated by reference in such documents). Your requests for copies should be directed to National Fuel Investor Relations, 6363 Main Street, Williamsville, New York 14221 (Telephone: (716) 857-6987).

You should rely only on the information incorporated by reference or provided in this prospectus or in any prospectus supplement. National Fuel has authorized no one to provide you with different information. National Fuel is not making an offer to sell its stock or soliciting offers to buy its stock in any state or country where the offer or solicitation is not permitted. You should not assume that the information in this prospectus or a prospectus supplement is accurate as of any date other than the date on the front of such document or that the information incorporated by reference in this prospectus is accurate as of any date other than the date of the document incorporated by reference.

*Stock Splits, Stock Dividends and Other Distributions:* In the event dividends are paid in National Fuel common stock, or if National Fuel common stock is distributed in connection with any stock split or similar transaction, each account will be adjusted to reflect the receipt of the common stock so paid or distributed.

*Voting of Proxies:* National Fuel will mail you proxy materials including a proxy card representing both the shares for which you hold certificates and the shares, full and fractional, in your Plan account. The proxy will be voted as indicated by you. If you do not return your signed proxy card or otherwise cast your vote in accordance with the instructions in the proxy package, none of your shares will be voted.

*Responsibility of National Fuel Gas Company and the Plan Administrator:* Neither National Fuel Gas Company nor the Plan Administrator will be liable for any act it does in good faith or for any good faith omission to act. This includes, without limitation, any claims of liability:

- For failure to terminate your account upon your death prior to receiving written notice of such death; or
  
- Relating to purchases or sales prices reflected in your Plan account or the dates of purchases or sales of your Plan shares; or
  
- For any fluctuation in the market value after purchase or sale of shares.

The payment of dividends is at the discretion of National Fuel's Board of Directors and will depend upon future earnings, the financial condition of National Fuel Gas Company and other factors. The Board may change the amount and timing of dividends at any time without notice.

Neither National Fuel Gas Company nor the Plan Administrator can assure you a profit or protect you against a loss on the shares you purchase under the Plan.



*Legal Matters:* Stryker, Tams & Dill LLP has given its opinion regarding the legality of the common stock covered by this prospectus and the valid issuance of the common stock purchase rights appurtenant to the common

## Edgar Filing: NATIONAL FUEL GAS CO - Form S-3ASR

stock covered by this prospectus. Certain matters of U.S. federal income tax law were passed upon by Dewey & LeBoeuf LLP.

*Plan Modification or Termination:* National Fuel reserves the right to suspend, modify or terminate the Plan at any time. You will receive notice of any such suspension, modification or termination. National Fuel and the Plan Administrator also reserve the right to change any administrative procedures of the Plan.

*Change of Eligibility; Termination:* National Fuel reserves the right to deny, suspend or terminate participation by a shareholder who is using the Plan for purposes inconsistent with the intended purpose of the Plan. In such event, the Plan Administrator will notify you in writing and will continue to safekeep your shares but will no longer accept optional cash investments or reinvest your dividends. The Plan Administrator will issue a certificate to you for your shares upon written request.

*Foreign Participation:* If you live outside the United States, you should first determine if there are any laws or governmental regulations that would prohibit your participation in the Plan. National Fuel reserves the right to terminate participation of any shareholder and to refuse Plan participation to any person if it deems it advisable under any foreign laws or regulations.

*Experts:* The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended September 30, 2008 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The information incorporated in this prospectus by reference to National Fuel's Annual Report on Form 10-K for the year ended September 30, 2008, relating to the oil and gas reserves of Seneca Resources Corporation, has been so incorporated in reliance on the audit report of Netherland, Sewell & Associates, Inc., an independent petroleum engineering firm, given on the authority of said firm as experts in petroleum engineering.

**National Fuel Gas Company**  
6363 Main Street  
Williamsville, New York 14221

---

**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution.\***

Printing Expenses	\$ 6,000
Accounting Fees and Expenses	6,500
Legal Fees and Expenses	30,000
Miscellaneous Expenses	5,000
Total Expenses	\$ 47,500

\* Estimated

**Item 15. Indemnification of Directors and Officers.**

Article Ninth of National Fuel's Restated Certificate of Incorporation, as amended, provides as follows:

□No director or officer of this corporation shall be personally liable to the corporation or any of its shareholders for monetary damages for breach of any duty owed to the corporation or any of its shareholders, except to the extent that such exemption from liability is not permitted under the New Jersey Business Corporation Act, as the same exists or may hereafter be amended, or under any revision thereof or successor statute thereto.□

Article II, Paragraph 8 of the By-Laws of National Fuel provides as follows:

□A. The Corporation shall indemnify any person who is or was a Director or officer of the Corporation, to the fullest extent permitted and in the manner provided by the laws of the State of New Jersey, including, without limitation, the indemnification permitted by N.J.S. 14A:3-5(8), against all liabilities (including amounts paid or incurred in satisfaction of settlements, judgments, fines and penalties) and expenses (including, without limitation, attorneys' fees and disbursements) imposed upon or incurred by such person in connection with any pending, threatened or completed civil, criminal, administrative or arbitral action, suit or proceeding (□Proceeding□) in which such person may be made, or threatened to be made, a party, or in which such person may become involved by reason of such person being or having been a Director or officer of the Corporation, or of serving or having served at the request of the Corporation as a director, officer, trustee, employee or agent of, or in any other capacity with, another foreign or domestic corporation, or any partnership, joint venture, sole proprietorship, employee benefit plan, trust or other enterprise, whether or not for profit.

B. The right to indemnification conferred by this Section 8 shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any Proceeding in advance of its final disposition, and the Corporation shall, to the fullest extent permitted by law, promptly advance expenses (including, without limitation, attorneys' fees and disbursements) that are incurred, from time to time, in connection therewith by any such current or former Director or officer of the Corporation, subject to the receipt by the Corporation of an undertaking of such person as required by law.

C. Nothing in this Section 8 shall restrict or limit the power of the Corporation to indemnify its employees, agents and other persons, to advance expenses (including attorneys' fees) on their behalf and to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation in connection with any Proceeding.

D. The indemnification provided by this Section 8 shall not exclude any other rights to which a person seeking indemnification may be entitled under the Certificate of Incorporation, By-Laws, agreement, vote of shareholders or otherwise. The indemnification provided by this Section 8 shall continue as to a person who has ceased to be a Director or officer, and shall extend to the estate or personal representative of any deceased Director or officer.

E. Any repeal or modification of this Section 8 shall not adversely affect any rights to indemnification and to the advancement of expenses of a Director or officer of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

Section 14A:3-5 of the New Jersey Statutes Annotated provides:

INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES.

(1) As used in this section,

(a) "Corporate agent" means any person who is or was a director, officer, employee or agent of the indemnifying corporation or of any constituent corporation absorbed by the indemnifying corporation in a consolidation or merger and any person who is or was a director, officer, trustee, employee or agent of any other enterprise, serving as such at the request of the indemnifying corporation, or of any such constituent corporation, or the legal representative of any such director, officer, trustee, employee or agent;

(b) "Other enterprise" means any domestic or foreign corporation, other than the indemnifying corporation, and any partnership, joint venture, sole proprietorship, trust or other enterprise, whether or not for profit, served by a corporate agent;

(c) "Expenses" means reasonable costs, disbursements and counsel fees;

(d) "Liabilities" means amounts paid or incurred in satisfaction of settlements, judgments, fines and penalties;

(e) "Proceeding" means any pending, threatened or completed civil, criminal, administrative or arbitral action, suit or proceeding, and any appeal therein and any inquiry or investigation which could lead to such action, suit or proceeding; and

(f) References to "other enterprises" include employee benefit plans; references to "fines" include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the indemnifying corporation" include any service as a corporate agent which imposes duties on, or involves services by, the corporate agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner the person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this section.

(2) Any corporation organized for any purpose under any general or special law of this State shall have the power to indemnify a corporate agent against his expenses and liabilities in connection with any proceeding involving the corporate agent by reason of his being or having been such a corporate agent, other than a proceeding by or in the right of the corporation, if

(a) such corporate agent acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation; and

(b) with respect to any criminal proceeding, such corporate agent had no reasonable cause to believe his conduct was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that such corporate agent did not meet the applicable standards of conduct set forth in paragraphs 14A:3-5(2)(a) and 14A:3-5(2)(b).

(3) Any corporation organized for any purpose under any general or special law of this State shall have the power to indemnify a corporate agent against his expenses in connection with any proceeding by or in the right of the corporation to procure a judgment in its favor which involves the corporate agent by reason of his being or having been such corporate agent, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation. However, in such proceeding no indemnification shall be provided in respect of any claim, issue or matter as to which such corporate agent shall have been adjudged to be liable to the corporation, unless and only to the extent that the Superior Court or the court in which such proceeding was brought shall determine upon application that despite the adjudication of liability, but in view of all circumstances of the case, such corporate agent is fairly and reasonably entitled to indemnity for such expenses as the Superior Court or such other court shall deem proper.

(4) Any corporation organized for any purpose under any general or special law of this State shall indemnify a corporate agent against expenses to the extent that such corporate agent has been successful on the merits or otherwise in any proceeding referred to in subsections 14A:3-5(2) and 14A:3-5(3) or in defense of any claim, issue or matter therein.

(5) Any indemnification under subsection 14A:3-5(2) and, unless ordered by a court, under subsection 14A:3-5(3), may be made by the corporation only as authorized in a specific case upon a determination that indemnification is proper in the circumstances because the corporate agent met the applicable standard of conduct set forth in subsection 14A:3-5(2) or subsection 14A:3-5(3). Unless otherwise provided in the certificate of incorporation or bylaws, such determination shall be made

(a) by the board of directors or a committee thereof, acting by a majority vote of a quorum consisting of directors who were not parties to or otherwise involved in the proceeding; or

## Edgar Filing: NATIONAL FUEL GAS CO - Form S-3ASR

(b) if such a quorum is not obtainable, or, even if obtainable and such quorum of the board of directors or committee by a majority vote of the disinterested directors so directs, by independent legal counsel, in a written opinion, such counsel to be designated by the board of directors; or

(c) by the shareholders if the certificate of incorporation or bylaws or a resolution of the board of directors or of the shareholders so directs.

(6) Expenses incurred by a corporate agent in connection with a proceeding may be paid by the corporation in advance of the final disposition of the proceeding as authorized by the board of directors upon receipt of an undertaking by or on behalf of the corporate agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified as provided in this section.

(7) (a) If a corporation upon application of a corporate agent has failed or refused to provide indemnification as required under subsection 14A:3-5(4) or permitted under subsections 14A:3-5(2), 14A:3-5(3) and 14A:3-5(6), a corporate agent may apply to a court for an award of indemnification by the corporation, and such court

- (i) may award indemnification to the extent authorized under subsections 14A:3-5(2) and 14A:3-5(3) and shall award indemnification to the extent required under subsection 14A:3-5(4), notwithstanding any contrary determination which may have been made under subsection 14A:3-5(5); and
- (ii) may allow reasonable expenses to the extent authorized by, and subject to the provisions of, subsection 14A:3-5(6), if the court shall find that the corporate agent has by his pleadings or during the course of the proceeding raised genuine issues of fact or law.

(b) Application for such indemnification may be made

- (i) in the civil action in which the expenses were or are to be incurred or other amounts were or are to be paid; or
- (ii) to the Superior Court in a separate proceeding. If the application is for indemnification arising out of a civil action, it shall set forth reasonable cause for the failure to make application for such relief in the action or proceeding in which the expenses were or are to be incurred or other amounts were or are to be paid.

The application shall set forth the disposition of any previous application for indemnification and shall be made in such manner and form as may be required by the applicable rules of court or, in the absence thereof, by direction of the court to which it is made. Such application shall be upon notice to the corporation. The court may also direct that notice shall be given at the expense of the corporation to the shareholders and such other persons as it may designate in such manner as it may require.

(8) The indemnification and advancement of expenses provided by or granted pursuant to the other subsections of this section shall not exclude any other rights, including the right to be indemnified against liabilities and expenses incurred in proceedings by or in the right of the corporation, to which a corporate agent may be entitled under a certificate of incorporation, bylaw, agreement, vote of shareholders, or otherwise; provided that no indemnification shall be made to or on behalf of a corporate agent if a judgment or other final adjudication adverse to the corporate agent establishes that his acts or

omissions (a) were in breach of his duty of loyalty to the corporation or its shareholders, as defined in subsection (3) of N.J.S. 14A:2-7, (b) were not in good faith or involved a knowing violation of law or (c) resulted in receipt by the corporate agent of an improper personal benefit.

(9) Any corporation organized for any purpose under any general or special law of this State shall have the power to purchase and maintain insurance on behalf of any corporate agent against any expenses incurred in any proceeding and any liabilities asserted against him by reason of his being or having been a corporate agent, whether or not the corporation would have the power to indemnify him against such expenses and liabilities under the provisions of this section. The corporation may purchase such insurance from, or such insurance may be reinsured in whole or in part by, an insurer owned by or otherwise affiliated with the corporation, whether or not such insurer does business with other insureds.

(10) The powers granted by this section may be exercised by the corporation, notwithstanding the absence of any provision in its certificate of incorporation or bylaws authorizing the exercise of such powers.

(11) Except as required by subsection 14A:3-5(4), no indemnification shall be made or expenses advanced by a corporation under this section, and none shall be ordered by a court, if such action would be inconsistent with a provision of the certificate of incorporation, a bylaw, a resolution of the board of directors or of the shareholders, an agreement or other proper corporate action, in effect at the time of the accrual of the alleged cause of action asserted in the proceeding, which prohibits, limits or otherwise conditions the exercise of indemnification powers by the corporation or the rights of indemnification to which a corporate agent may be entitled.

(12) This section does not limit a corporation's power to pay or reimburse expenses incurred by a corporate agent in connection with the corporate agent's appearance as a witness in a proceeding at a time when the corporate agent has not been made a party to the proceeding.

The Company has entered into an Indemnification Agreement with each of its directors (each, a "Director"). The Indemnification Agreement provides that the Company will indemnify Director against any and all expenses, judgments, costs, fines and amounts paid in settlement (collectively, "Losses"), to the fullest extent permitted by law, in connection with any present or future threatened, pending or completed proceeding based upon, arising from, relating to, or by reason of Director's status as a director, officer, employee, agent or fiduciary of the Company or any other entity the Director serves at the request of the Company. In addition, the Company will advance, to the extent not prohibited by law, the expenses incurred by Director in connection with any proceeding.

No indemnification may be made to Director with respect to any proceeding if a final judgment adverse to Director establishes that Director engaged in disqualifying conduct. "Disqualifying conduct" means that Director's actions or omissions (i) were in breach of Director's duty of loyalty to the Company and its shareholders, (ii) were not in good faith or involved a knowing violation of law, or (iii) resulted in the receipt by Director of an improper personal benefit.

Notwithstanding any other provision in the Indemnification Agreement, the Company will not be obligated to make any indemnity or advance in connection with any claim made against Director:

(a) for which payment has actually been made to Director under any insurance policy, other indemnity provision, contract or agreement;

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Director of securities of the Company that did, in fact, violate Section 16(b) of the Securities Exchange



## Edgar Filing: NATIONAL FUEL GAS CO - Form S-3ASR

Act of 1934 (the "Exchange Act") or (ii) any reimbursement of the Company by Director of any bonus or other incentive-based or equity-based compensation or of any profits realized by Director from the sale of securities of the Company, as required in each case under the Exchange Act;

(c) except as otherwise provided in the Indemnification Agreement, in connection with any proceeding initiated by Director alone or in concert with others, including any proceeding initiated by Director against the Company or its directors, officers, employees or other Directors, unless (i) the Board of Directors authorized the proceeding prior to its initiation, or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; or

(d) in the event that the Company is advised, in a written opinion of its regular outside legal counsel, that the Company's performance of any provision of the Indemnification Agreement would violate Section 13(k) of the Exchange Act.

To the fullest extent permitted by applicable law, if the indemnification provided for in the Indemnification Agreement is unavailable to Director for any reason, then the Company will contribute to Losses incurred by Director in such proportion as reflects (a) the relative benefits received by the Company, on the one hand, and Director, on the other hand, as a result of the events or transactions giving rise to the proceeding, or (b) if the allocation described in clause (a) above is not permitted by applicable law, the relative fault of the Company, on the one hand, and Director, on the other hand, in connection with such events or transactions.

The Indemnification Agreement provides that, to the extent a change in New Jersey law permits greater indemnification or advancement of expenses than would be afforded under the Company's Certificate of Incorporation, By-laws and the Indemnification Agreement, it is the intent of the parties that Director will enjoy the greater benefits afforded by the change.

The Company also maintains directors' and officers' liability insurance coverage with respect to acts or omissions by such directors and officers in their capacity as such.

### Item 16. Exhibits.

#### Exhibit

<u>Number</u>	<u>Description of Exhibits</u>
3(i)	☐ Articles of Incorporation:
*	☐ Restated Certificate of Incorporation dated September 21, 1998 (Exhibit 3.1, Form 10-K for the fiscal year ended September 30, 1998 in File No. 1-3880).
*	☐ Certificate of Amendment of Restated Certificate of Incorporation (Exhibit 3(ii), Form 8-K dated March 14, 2005 in File No. 1-3880).
3(ii)	☐ By-Laws:
*	☐ By-Laws as amended June 11, 2008 (Exhibit 3.1, Form 8-K dated June 16, 2008 in File No. 1-3880).
4	☐ Instruments Defining the Rights of Security Holders, including Indentures:
*	☐ Indenture dated as of October 15, 1974, between National Fuel Gas Company and The Bank of New York (formerly Irving Trust Company) (Exhibit 2(b), File No. 2-51796).
*	☐ Third Supplemental Indenture dated as of December 1, 1982, to Indenture dated as of October 15, 1974, between National Fuel Gas Company and The Bank of New York (formerly Irving Trust Company) (Exhibit 4(a)(4) in File No. 33-49401).

Edgar Filing: NATIONAL FUEL GAS CO - Form S-3ASR

- \*  Eleventh Supplemental Indenture dated as of May 1, 1992, to Indenture dated as of October 15, 1974, between National Fuel Gas Company and The Bank of New York (formerly Irving Trust Company) (Exhibit 4(b), Form 8-K dated February 14, 1992 in File No. 1-3880).
- \*  Twelfth Supplemental Indenture dated as of June 1, 1992, to Indenture dated as of October 15, 1974, between National Fuel Gas Company and The Bank of New York (formerly Irving Trust Company) (Exhibit 4(c), Form 8-K dated June 18, 1992 in File 1-3880).
- \*  Thirteenth Supplemental Indenture dated as of March 1, 1993, to Indenture dated as of October 15, 1974, between National Fuel Gas Company and The Bank of New York (formerly Irving Trust Company) (Exhibit 4(a)(14) in File No. 33-49401).
- \*  Fourteenth Supplemental Indenture dated as of July 1, 1993 to Indenture dated as of October 15, 1974 between National Fuel Gas Company and The Bank of New York (formerly Irving Trust Company) (Exhibit 4.1, Form 10-K for fiscal year ended September 30, 1993 in File No. 1-3880).
- \*  Fifteenth Supplemental Indenture dated as of September 1, 1996, to Indenture dated as of October 15, 1974 between National Fuel Gas Company and The Bank of New York (formerly Irving Trust Company) (Exhibit 4.1, Form 10-K for fiscal year ended September 30, 1996 in File No. 1-3880).
- \*  Indenture dated as of October 1, 1999, between National Fuel Gas Company and The Bank of New York (Exhibit 4.1, Form 10-K for fiscal year ended September 30, 1999 in File No. 1-3880).
- \*  Officer's Certificate Establishing Medium-Term Notes, dated October 14, 1999 (Exhibit 4.2, Form 10-K for fiscal year ended September 30, 1999 in File No. 1-3880).
- \*  Officers Certificate establishing 5.25% Notes due 2013, dated February 18, 2003 (Exhibit 4, Form 10-Q for the quarterly period ended March 31, 2003 in File No. 1-3880).
- \*  Officers Certificate establishing 6.50% Notes due 2018, dated April 11, 2008 (Exhibit 4.1, Form 10-Q for the quarterly period ended June 30, 2008 in File No. 1-3880).
- \*  Amended and Restated Rights Agreement, dated as of July 11, 2008 between National Fuel Gas Company and The Bank of New York, as rights agent (Exhibit 4.1, Form 8-K dated July 15, 2008 in File No. 1-3880).
- 5.1  Opinion of Stryker, Tams & Dill LLP, Counsel for National Fuel Gas Company.
- 8.1  Opinion of Dewey & LeBoeuf LLP, Counsel for National Fuel Gas Company.
- 23.1  Consent of PricewaterhouseCoopers LLP.
- 23.2  Consent of Stryker, Tams & Dill LLP (contained in Exhibit 5.1).
- 23.3  Consent of Netherland, Sewell & Associates, Inc.
- 23.4  Consent of Dewey & LeBoeuf LLP (contained in Exhibit 8.1).
- 24  The Power of Attorney is contained on the signature page of this registration statement.

\*Incorporated herein by reference as indicated.

**Item 17. Undertakings.**

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

Edgar Filing: NATIONAL FUEL GAS CO - Form S-3ASR

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
  - (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
  - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was

Edgar Filing: NATIONAL FUEL GAS CO - Form S-3ASR

part of the registration statement or made in any such document immediately prior to such effective date.

- (5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be sellers to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
  - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
  - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or their securities provided by or on behalf of the undersigned registrant; and
  - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's Annual Report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

**POWER OF ATTORNEY**

Each director and/or officer of the registrant whose signature appears below hereby appoints the agents for service named in this registration statement, and each of them severally, as his attorney-in-fact to sign in his name and on his behalf, in any and all capacities stated below, and to file with the SEC, any and all amendments, including post-effective amendments, to this registration statement, and the registrant hereby also appoints each such agent for service as its attorney-in-fact with the authority to sign and file any such amendments in its name and behalf.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Amherst, State of New York, on the 26th day of November, 2008.

**NATIONAL FUEL GAS COMPANY**

By:                   /s/ D. F. Smith  
                          D. F. Smith  
                          President and  
                          Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
/s/ P. C. Ackerman P. C. Ackerman	Chairman of the Board of Directors	November 26, 2008
/s/ D. F. Smith D. F. Smith	President, Chief Executive Officer and Director	November 26, 2008
/s/ R. J. Tanski R. J. Tanski	Treasurer and Principal Financial Officer	November 26, 2008
/s/ K. M. Camiolo K. M. Camiolo	Controller and Principal Accounting Officer	November 26, 2008

---

Edgar Filing: NATIONAL FUEL GAS CO - Form S-3ASR

/s/ R. T. Brady                      Director                                      November 26, 2008  
R. T. Brady

/s/ R. D. Cash                      Director                                      November 26, 2008  
R. D. Cash

/s/ S. E. Ewing                      Director                                      November 26, 2008  
S. E. Ewing

/s/ R. E. Kidder                      Director                                      November 26, 2008  
R. E. Kidder

/s/ C. G. Matthews                      Director                                      November 26, 2008  
C. G. Matthews

/s/ G. L. Mazanec                      Director                                      November 26, 2008  
G. L. Mazanec

/s/ R. G. Reiten                      Director                                      November 26, 2008  
R. G. Reiten

/s/ F. V. Salerno                      Director                                      November 26, 2008  
F. V. Salerno

---

EXHIBIT INDEX

Exhibit

Number Description of Exhibits

- |      |  |
|------|--|
| 5.1  | Opinion of Stryker, Tams & Dill LLP, Counsel for National Fuel Gas Company.  |
| 8.1  | Opinion of Dewey & LeBoeuf LLP, Counsel for National Fuel Gas Company.   |
| 23.1 | Consent of PricewaterhouseCoopers LLP.   |
| 23.2 | The Consent of Stryker, Tams & Dill LLP is contained in its opinion filed as Exhibit 5.1 to this registration statement. |
| 23.3 | Consent of Netherland, Sewell & Associates, Inc.   |
| 23.4 | Consent of Dewey & LeBoeuf LLP (contained in Exhibit 8.1).   |
| 24   | The Power of Attorney is contained on the signature page of this registration statement.                                 |
-