

NORTHWEST NATURAL GAS CO  
 Form 5  
 February 16, 2010

**FORM 5**

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person \*  
 Yoshihara Grant M

(Last) (First) (Middle)

220 NW SECOND AVENUE

(Street)

PORTLAND, OR 97209

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 NORTHWEST NATURAL GAS CO  
 [NWN]

3. Statement for Issuer's Fiscal Year Ended  
 (Month/Day/Year)  
 12/31/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 VP

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Common Stock                    | 02/19/2009                           | ^  | G                              | 240 D \$0   | 6,215 <sup>(1)</sup>   | D  | ^                                 |
| Common Stock                    | ^                                    | ^  | ^                              | ^ ^ ^   | 1,503.9411   | I  | See Footnote <sup>(2)</sup>       |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option to Buy               | \$ 26.3  | Â                                    | Â  | Â                              | Â Â Â (3)   | 03/05/2012   | Common Stock  | 2,500                         |
| Employee Stock Option to Buy               | \$ 31.34   | Â                                    | Â  | Â                              | Â Â Â (4)   | 03/04/2014   | Common Stock  | 3,000                         |
| Employee Stock Option to Buy               | \$ 34.29   | Â                                    | Â  | Â                              | Â Â Â (5)   | 02/29/2016   | Common Stock  | 2,500                         |
| Employee Stock Option to Buy               | \$ 44.48   | Â                                    | Â  | Â                              | Â Â Â (6)   | 02/28/2017   | Common Stock  | 2,000                         |
| Employee Stock Option to Buy               | \$ 43.29   | Â                                    | Â  | Â                              | Â Â Â (7)   | 03/06/2018   | Common Stock  | 2,000                         |
| Employee Stock Option to Buy               | \$ 41.15   | Â                                    | Â  | Â                              | Â Â Â (8)   | 03/04/2019   | Common Stock  | 2,000                         |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
|                                | Â             | Â         | Â VP    | Â     |

Yoshihara Grant M  
220 NW SECOND AVENUE  
PORTLAND, OR 97209

## Signatures

MardiLyn Saathoff,  
Attorney-in-Fact

02/16/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) This transaction reflects a gift of shares from Mr. Yoshihara's individual account to an account held jointly with his spouse.
- (2) Shares held in reporting person's account under Northwest Natural Gas Company's Retirement K Savings Plan as of December 31, 2009.
- (3) Option was granted for 2,500 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2005.
- (4) Option was granted for 3,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option fully vested on January 1, 2007.
- (5) Option was granted for 2,500 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 625 shares on each February 22, 2007 and January 1, 2008, 2009 and 2010.
- (6) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 500 shares on each February 21, 2008 and January 1, 2009, 2010 and 2011.
- (7) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 500 shares on each February 27, 2009 and January 1, 2010, 2011 and 2012.
- (8) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 500 shares on each February 25, 2010 and January 1, 2011, 2012 and 2013.

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