

NORTHWEST NATURAL GAS CO  
 Form 4  
 February 27, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KANTOR GREGG S**

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**220 NW SECOND AVE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/25/2015**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President & CEO**

**PORTLAND, OR 97209**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/25/2015		A		2,391 <sup>(1)</sup>	A	\$ 0 36,137.0574 D
Common Stock	02/25/2015		A		797 <sup>(2)</sup>	A	\$ 0 4,620.848 I See Footnote <sup>(3)</sup>
Common Stock	02/25/2015		A		3,762 <sup>(4)</sup>	A	\$ 0 39,899.0574 D
Common Stock	02/25/2015		A		1,013 <sup>(5)</sup>	A	\$ 0 5,633.848 I See Footnote <sup>(3)</sup>
							3,874.3677 I



## 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) Shares are issuable as a result of satisfaction of performance goals for 2012-2014 under a performance share award. Organization and Executive Compensation Committee certification of the award payout level occurred on the transaction date.  
  
Shares are issuable as a result of satisfaction of performance goals for 2012-2014 under a performance share award, and credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives pursuant to a prior election. Organization and Executive Compensation Committee certification of the award payout level occurred on the transaction date.
- (2) Shares have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
- (3) Shares are issuable as a result of satisfaction of the performance threshold for 2014 under restricted stock unit awards. Organization and Executive Compensation Committee certification of the satisfaction of the performance threshold occurred on the transaction date.  
  
Shares are issuable as a result of satisfaction of the performance threshold for 2014 under restricted stock unit awards, and credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives pursuant to a prior election. Organization and Executive Compensation Committee certification of the satisfaction of the performance threshold occurred on the transaction date.
- (4) Shares held in reporting person's account under issuer's Retirement K Savings Plan as of January 31, 2015.
- (5) Shares held in reporting person's parent's account, with respect to which the reporting person is Power of Attorney and a potential beneficiary.
- (6) Shares held in reporting person's parent's IRA account, with respect to which the reporting person is Power of Attorney and a potential beneficiary.

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