

NORTHWEST NATURAL GAS CO

Form 4

March 02, 2017

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Saathoff MardiLyn

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 AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/01/2017

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

SVP, General Counsel & Reg.

PORTLAND, OR 97209

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/01/2017		F	224 ⁽¹⁾ D	\$ 4,158.6679 ⁽²⁾ 60.1	D	
Common Stock					5,215.493 ⁽³⁾	I	See Footnote ⁽⁴⁾
Common Stock					965.2648	I	See Footnote ⁽⁵⁾

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

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information contained in this form are not**

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(9-02)

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Saathoff MardiLyn 220 NW SECOND AVENUE PORTLAND, OR 97209	SVP, General Counsel & Reg.

Signatures

Shawn M. Filippi,
Attorney-in-Fact 03/03/2017

__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).

Shares were withheld by the issuer to cover withholding taxes on issuance of shares due to vesting of restricted stock units. Organization (1) and Executive Compensation Committee certification of satisfaction of the performance threshold and vesting for these restricted stock units was reported on Form 4 filed on February 24, 2017.

Includes 1,549 of 3,100 restricted stock units (RSUs) granted under issuer's Long Term Incentive Plan. The 3,100 RSUs vest in three installments: 775 shares on each March 1, 2019 and 2020, and 1,550 shares on March 1, 2021. Pursuant to reporting person's previous (2) election, only 50% of the shares received upon vesting of the RSUs, or an aggregate of 1,549 shares, will be directly issued to the reporting person, with the balance being credited to the reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.

Includes 1,551 of 3,100 RSUs granted under issuer's Long Term Incentive Plan. The 3,100 RSUs vest in three installments: 775 shares on (3) each March 1, 2019 and 2020, and 1,550 shares on March 1, 2021. Reporting person has previously elected that 50% of shares received on vesting of RSUs, or an aggregate of 1,551 shares, will be deferred under the issuer's Deferred Compensation Plan for Directors and Executives.

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- (4) Shares have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
- (5) Shares held in reporting person's account under issuer's Retirement K Savings Plan as of February 28, 2017.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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