

Carlotti Carl M  
 Form 4  
 February 17, 2011

**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 \*  
 Carlotti Carl M

2. Issuer Name and Ticker or Trading Symbol  
 NATIONAL FUEL GAS CO [NFG]

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

(Last) (First) (Middle)  
 6363 MAIN STREET  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/15/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Senior VP - NFG Dist. Corp.

BUFFALO, NY 14221  
 (City) (State) (Zip)

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

**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                    | 02/15/2011                           |  | M                              |   | 4,082 A \$ 24.495   | 30,778   | D                                 |
| Common Stock                    | 02/15/2011                           |  | F                              |   | 1,424 (1) D \$ 70.19  | 29,354   | D                                 |
| Common Stock                    | 02/15/2011                           |  | F                              |   | 112 (1) D \$ 70.19  | 29,242   | D                                 |
| Common Stock                    | 02/15/2011                           |  | M                              |   | 40,918 A \$ 24.495  | 70,160   | D                                 |
| Common Stock                    | 02/15/2011                           |  | F                              |   | 14,279 (1) D \$ 70.19   | 55,881   | D                                 |

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|              |            |   |              |   |          |        |   |            |
|--------------|------------|---|--------------|---|----------|--------|---|------------|
| Common Stock | 02/15/2011 | F | 9,469<br>(1) | D | \$ 70.19 | 46,412 | D |            |
| Common Stock | 02/16/2011 | J | V 96 (2)     | A | \$ 0     | 9,991  | I | 401k Trust |
| Common Stock |            |   |              |   |          | 109    | I | ESOP Trust |

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

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(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |  |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |  |
| Employee Stock Option (Right to Buy)       | \$ 24.495  | 02/15/2011                           |  | M                              | 4,082   | 03/14/2003 03/14/2012                                    | Common Stock  | 4,082                      |  |
| Employee Stock Option (Right to Buy)       | \$ 24.495  | 02/15/2011                           |  | M                              | 10,918  | 03/14/2003 03/15/2012                                    | Common Stock  | 10,918                     |  |
| Employee Stock Option (Right to Buy)       | \$ 24.495  | 02/15/2011                           |  | M                              | 15,000  | 03/14/2004 03/15/2012                                    | Common Stock  | 15,000                     |  |
| Employee Stock Option (Right to Buy)       | \$ 24.495  | 02/15/2011                           |  | M                              | 15,000  | 03/14/2005 03/15/2012                                    | Common Stock  | 15,000                     |  |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| Carlotti Carl M<br>6363 MAIN STREET<br>BUFFALO, NY 14221 |               |           | Senior VP - NFG Dist. Corp. |       |

## Signatures

James R. Peterson , Attorney  
in Fact 02/17/2011

\_\_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).

On February 15, 2011, the reporting person in the aggregate exercised 45,000 stock options, delivered to the Company 15,703 shares of common stock of the Company for cancellation in payment of the exercise price of such options, and had 9,581 shares of common stock

(1) of the Company withheld and cancelled to cover minimum required tax withholding. These share cancellations are shown on Table I as dispositions (Transaction Code "D" in Column 4), although none of these cancelled shares were sold into the market, as indicated by Transaction Code "F" in Column 3.

(2) Routine acquisition under the NFG 401(k) Plan Trust, exempt under Rule 16b-3(c), a non-reportable transaction.

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

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