

Edgar Filing: NORTHWEST NATURAL GAS CO - Form 424B3

NORTHWEST NATURAL GAS CO  
 Form 424B3  
 November 19, 2003

Pricing Supplement No. 3  
 dated November 18, 2003

Filing under Rule 424(b) (3)  
 Registration No. 333-100326

(To prospectus dated January 15, 2003)

\$150,000,000  
 NORTHWEST NATURAL GAS COMPANY  
 Secured Medium-Term Notes, Series B  
 (A Series of First Mortgage Bonds)  
 and  
 Unsecured Medium-Term Notes, Series B  
 Due from Nine Months to 30 Years from Date of Issue

|                                    |  |                              |  |
|------------------------------------|--|------------------------------|--|
| CUSIP No.:                         | 66765R BS 4  | Stated interest rate (%):    | 5.62%  |
| Secured                            | X  | Unsecured                    | -----  |
| Principal amount (\$):             | \$40,000,000   | Maturity date:               | November 21, 2023                              |
| Issue price (%):                   | 100.000%   | Original issue date:         | November 21, 2003                              |
| Selling Agent's commission (%):    | 0.750%   | Interest payment dates:      | June 1 and December 1, commencing June 1, 2004 |
| Proceeds to Company (%):           | 99.250%  | Regular record dates:        | May 15 and November 15                         |
| Repayable at the option of holder: | Yes No X   | Redeemable:                  | Yes X No                                       |
|                                    | -----  |                              | In whole --- ---                               |
| Repayment Date:                    | Not Applicable   |                              | In whole or in part X                          |
| Repayment Price:                   | Not Applicable   | Fixed redemption price:      | Yes No X                                       |
| Election Period:                   | Not Applicable   |                              | --- ---  |
| Other Terms:                       | Not Applicable   | Initial redemption date:     | Not Applicable                                 |
| Selling Agent(s):                  |  | Initial redemption price:    | Not Applicable                                 |
| Merrill Lynch & Co.                | X  | Reduction Percentage:        | Not Applicable                                 |
|                                    | ---  | Redemption limitation date:  | Not Applicable                                 |
| UBS Warburg LLC                    | ---  | Make-Whole Redemption Price: | Yes X  |
|                                    | ---  |                              | ---  |
| Banc One Capital Markets, Inc.     | ---  | Make-Whole Spread:           | 0.15%  |
|                                    | ---  |                              |  |
| U.S. Bancorp Piper Jaffray Inc.    | X  |                              |  |
|                                    | ---  |                              |  |
| Agency Transaction                 | X *  |                              |  |
| or                                 |  |                              |  |
| Principal Transaction              | X *  |                              |  |
| Name of Principal(s):              | Merrill Lynch & Co. as to \$20,000,000 principal amount of the |                              |  |

\*If the Agency Transaction box is checked, the notes are being offered directly by Northwest Natural Gas Company through any Agent, acting as agent for Northwest Natural Gas Company. If the Principal Transaction box is checked,

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however, the notes have been sold to the Agent(s), as principal, for resale to purchasers upon terms described in the prospectus, dated January 15, 2003 and this pricing supplement. If the Principal Transaction box is checked, the notes are being offered by the Agent(s), as principal, at a price to the public set forth above under "Issue price (%)"; the notes were purchased by the Agent(s), as principal, from Northwest Natural Gas Company at the price set forth above under "Proceeds to Company (%)"; and the Agent(s) received a fee equal to the difference, which is set forth above under "Selling Agent's commission (%)" as a percentage of the principal amount of the notes.

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