

NORTHWEST NATURAL GAS CO

Form 4

March 02, 2016

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

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

OMB APPROVAL

OMB
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(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)
02/29/2016

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/29/2016		M	25,000	A \$ 41.15	73,339.8224	D
Common Stock	02/29/2016		S	25,000	D \$ 50.1509 (1)	48,339.8224	D
Common Stock	03/02/2016		F	1,624 (2)	D \$ 49.44	46,715.8224	D
Common Stock	03/02/2016		F	719 (3)	D \$ 49.44	45,996.8224	D
Common Stock						7,547.045	I See Footnote

Common Stock	4,129.5714	I	⁽⁴⁾ See Footnote ⁽⁵⁾
Common Stock	200	I	See Footnote ⁽⁶⁾
Common Stock	570	I	See Footnote ⁽⁷⁾

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option to Buy	\$ 41.15	02/29/2016		M	25,000	⁽⁸⁾ 03/04/2019	Common Stock 25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KANTOR GREGG S 220 NW SECOND AVE PORTLAND, OR 97209	X		CEO	

Signatures

Shawn M. Filippi,
Attorney-in-Fact

03/02/2016

__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 the sale of stock acquired on exercise of a stock option. This transaction was executed in multiple trades on reported date with prices ranging from \$50.00 to \$50.48, resulting in an average price of \$50.1509. Northwest Natural Gas Company will provide upon request by the Commission staff or a security holder of the issuer full information regarding the number of shares purchased or sold at each separate price.

(2) Shares were withheld by the issuer to cover withholding taxes on issuance of shares due to vesting of restricted stock units. Organization 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 26, 2016.

(3) Shares were withheld by the issuer to cover withholding taxes on issuance of performance shares. Organization and Executive Compensation Committee certification of the payout of these performance shares was reported on Form 4 filed on February 26, 2016.

(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 29, 2016.

(6) Shares held in reporting person's parent's account, with respect to which the reporting person is Power of Attorney and a potential beneficiary.

(7) 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.

(8) The option vested in four equal installments on February 25, 2010, and January 1, 2011, 2012, and 2013.

(9) Option was granted as part of compensation for services. The option was exercised in a cashless exercise.

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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