

FELTZ STEPHEN P  
Form 5  
February 13, 2012

**FORM 5**

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

OMB APPROVAL

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Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
FELTZ STEPHEN P

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Treasurer & Controller

220 NW SECOND AVE  
(Street)

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

6. Individual or Joint/Group Reporting  
(check applicable line)

PORTLAND, OR 97209

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/14/2011		G	252.635 D	\$ 0 12,985.635	D	
Common Stock	08/19/2011		G	252.635 D	\$ 0 12,733	D	
Common Stock	12/13/2011		G	200 D	\$ 0 12,533	D	
Common Stock	12/23/2011		G	220 D	\$ 0 12,313	D	
	12/23/2011		G	220 D	\$ 0 12,093	D	

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Common  
Stock

Common Stock     Â                     Â                     Â                     Â                     Â     Â     3,592.3052     I                     See  
Footnote  
(1)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 2270  
(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)	8. Amount or Number of Shares
					(A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option to Buy	\$ 31.34	Â	Â	Â	Â Â	Â (2)	03/04/2014	Common Stock	5,000
Employee Stock Option to Buy	\$ 34.29	Â	Â	Â	Â Â	Â (3)	02/29/2016	Common Stock	2,500
Employee Stock Option to Buy	\$ 44.48	Â	Â	Â	Â Â	Â (4)	02/28/2017	Common Stock	2,000
Employee Stock Option to Buy	\$ 43.29	Â	Â	Â	Â Â	Â (5)	03/06/2018	Common Stock	2,000
Employee Stock Option to Buy	\$ 41.15	Â	Â	Â	Â Â	Â (6)	03/04/2019	Common Stock	2,000
	\$ 44.25	Â	Â	Â	Â Â	Â (7)	03/02/2020		2,000

