

NORTHWEST NATURAL GAS CO  
 Form 4  
 June 06, 2008

**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 \*  
 LUTHER RICHELLE T

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)  
 06/04/2008

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 CGO & Corporate Secretary

PORTLAND, OR 97209-3991

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	06/04/2008		M	2,700 A \$ 31.34	4,270.551	D	
Common Stock	06/04/2008		S	2,700 D \$ 46	1,570.551	D	
Common Stock	06/05/2008		M	2,300 A \$ 31.34	3,870.551	D	
Common Stock	06/05/2008		S	2,300 D \$ 46	1,570.551	D	
Common Stock	06/05/2008		M	1,250 A \$ 34.29	2,820.551	D	

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Common Stock	06/05/2008	S	1,250	D	\$ 46	1,570.551	D	
Common Stock	06/05/2008	M	375	A	\$ 44.48	1,945.551	D	
Common Stock	06/05/2008	S	375	D	\$ 46	1,570.551	D	
Common Stock						295.7761	I	See Footnote (1)

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)	8. Amount or Number of Shares
Employee Stock Option to Buy	\$ 31.34	06/04/2008		M	2,700	(2) 03/04/2014	Common Stock	2,700
Employee Stock Option to Buy	\$ 31.34	06/05/2008		M	2,300	(2) 03/04/2014	Common Stock	2,300
Employee Stock Option to Buy	\$ 34.29	06/05/2008		M	1,250	(3) 02/29/2016	Common Stock	1,250
Employee Stock Option to Buy	\$ 44.48	06/05/2008		M	375	(4) 02/28/2017	Common Stock	375

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUTHER RICHELLE T 220 NW SECOND AVENUE PORTLAND, OR 97209-3991			CGO & Corporate Secretary	

## Signatures

Richelle T.

Luther

06/06/2008

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) Shares were held in the reporting person's account under Northwest Natural Gas Company's Retirement K Savings Plan as of May 31, 2008.
- (2) Option was granted for 5,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan. Option vests in installments of 1,250 shares on each of February 25, 2005, January 1, 2006, January 1, 2007 and January 1, 2008.
- (3) Option was granted for 2,500 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan. Option vests in installments of 625 shares on each of February 22, 2007, January 1, 2008, January 1, 2009 and January 1, 2010.
- (4) Option was granted for 1,500 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan. Option vests in installments of 375 shares on each of February 21, 2008, January 1, 2009, January 1, 2010 and January 1, 2011.

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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