HALE BRUCE H Form 4 March 17, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

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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 may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HALE BRUCE H			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)	3. Date of Earliest Transaction	(encon un approuere)		
			(Month/Day/Year)	Director 10% Owner		
6363 MAIN STREET			03/15/2005	X_ Officer (give title Other (specification)		
				President, Horizon Power		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
WILLIAMS	/ILLE, NY	14221		_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative	Secu	rities Acquir	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit onor Dispos (Instr. 3, 4	ed of	` ′	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	03/15/2005		M	24,568	A	\$ 18.4062	69,092	D	
Common Stock	03/15/2005		M	4,804	A	\$ 20.8125	73,896	D	
Common Stock	03/15/2005		M	1,708	A	\$ 20.8125	75,604	D	
Common Stock	03/15/2005		M	4,340	A	\$ 23.0312	79,944	D	
Common Stock	03/15/2005		M	4,688	A	\$ 21.3281	84,632	D	

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Common Stock	03/15/2005	M		4,082	A	\$ 24.495	88,714	D	
Common Stock	03/15/2005	F		30,367	D	\$ 29.23	58,347	D	
Common Stock	03/15/2005	F		3,327	D	\$ 29.23	55,020	D	
Common Stock	03/15/2005	J	V	104 (1)	A	\$ 0	11,335	I	401k Trust
Common Stock							9,378	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. 5. Number of TransactionDerivative Code Securities (Instr. 8) 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 (Right to Buy)	\$ 18.4062	03/15/2005		M	24,568	09/26/1997	09/27/2006	Common Stock	24,568
Employee Stock Option (Right to Buy)	\$ 20.8125	03/15/2005		M	4,804	04/04/1998	04/04/2007	Common Stock	4,804
Employee Stock Option (Right to Buy)	\$ 20.8125	03/15/2005		M	1,708	04/04/1998	04/05/2007	Common Stock	1,708
• /	\$ 23.0312	03/15/2005		M	4,340	12/10/1999	12/10/2008		4,340

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Employee Stock Option (Right to Buy)							Common Stock	
Employee Stock Option (Right to Buy)	\$ 21.3281	03/15/2005	M	4,688	02/17/2001	02/17/2010	Common Stock	4,688
Employee Stock Option (Right to Buy)	\$ 24.495	03/15/2005	M	4,082	03/14/2003	03/14/2012	Common Stock	4,082

Reporting Owners

Reporting Owner Name / Address	Kelationships
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Officer Director 10% Owner Other

HALE BRUCE H 6363 MAIN STREET

President, Horizon Power

WILLIAMSVILLE, NY 14221

Signatures

James R. Peterson, Attorney 03/16/2005 in Fact

**Signature of Reporting Person

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).
- Routine acquisitions under the NFG 401k Plan 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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