

United States Natural Gas Fund, LP  
 Form 3  
 April 24, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 \*  
 Fobes Malcolm Randall III  
 (Last) (First) (Middle)

2. Date of Event Requiring Statement  
 (Month/Day/Year)  
 04/17/2007

3. Issuer Name and Ticker or Trading Symbol  
 United States Natural Gas Fund, LP [UNG]

4. Relationship of Reporting Person(s) to Issuer

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

C/O VICTORIA BAY ASSET  
 MANAGMENT, LLC, 1320  
 HARBOR BAY PARKWAY,  
 SUITE 145

(Street)

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

ALAMEDA, CA 94502

(City) (State) (Zip)

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security  
 (Instr. 4)

2. Amount of Securities Beneficially Owned  
 (Instr. 4)

3. Ownership Form:  
 Direct (D)  
 or Indirect (I)  
 (Instr. 5)

4. Nature of Indirect Beneficial Ownership  
 (Instr. 5)

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security  
 (Instr. 4)

2. Date Exercisable and Expiration Date  
 (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security  
 (Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership  
 (Instr. 5)

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|             |            |       |           |          |             |
|-------------|------------|-------|-----------|----------|-------------|
| Date        | Expiration | Title | Amount or | Security | Direct (D)  |
| Exercisable | Date       |       | Number of |          | or Indirect |
|             |            |       | Shares    |          | (I)         |
|             |            |       |           |          | (Instr. 5)  |

## Reporting Owners

| Reporting Owner Name / Address                                                                                                | Relationships |           |         |       |
|-------------------------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                                               | Director      | 10% Owner | Officer | Other |
| Fobes Malcolm Randall III<br>C/O VICTORIA BAY ASSET MANAGMENT, LLC<br>1320 HARBOR BAY PARKWAY, SUITE 145<br>ALAMEDA, CA 94502 | X             | ^         | ^       | ^     |

## Signatures

/s/Suzan M. Barron, 04/24/2007  
Attorney-in-fact

Signature of Reporting Person Date

## Explanation of Responses:

### No securities are beneficially owned

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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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