

NORTHWEST NATURAL GAS CO  
 Form 4  
 January 20, 2015

**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 \*  
**DODSON MARK 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 AVENUE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/15/2015**

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

**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)	
				Code	V	Amount				(A) or (D)
Common Stock	06/16/2014		G	V	560	D	\$ 0	8,872	I	By Trust (1)
Common Stock	08/21/2014		G	V	7.408	D	\$ 0	0	D	
Common Stock	09/03/2014		G	V	710	D	\$ 0	8,162	I	By Trust (1)
Common Stock	01/15/2015		J		2,712 (2)	D	\$ 0	11,654.534	I	See Footnote (3)
Common Stock	01/15/2015		J		2,712 (2)	A	\$ 0	10,874	I	By Trust (1)

Common Stock	01/15/2015		S	879 <sup>(4)</sup>	D	\$	50.0171	10,775.534	I	See Footnote <u>(3)</u>
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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.**

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date		Title or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DODSON MARK S 220 NW SECOND AVENUE PORTLAND, OR 97209			X	

## Signatures

Shawn M. Filippi,  
Attorney-in-Fact

01/20/2015

\*\*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) These shares are held in a trust for the benefit of the reporting person's spouse. The filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (2) Shares were distributed from Deferred Compensation Plan for Directors and Executives (DCP) account to a trust account for the benefit of the reporting person's spouse pursuant to reporting person's election on 12/10/2007 with regard to his election to participate in the

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DCP.

- (3) Reflects shares that have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.

- (4) These shares were issued in connection with the Reporting Person's election on 12/10/2007 to participate in Northwest Natural Gas Company Deferred Compensation Plan for Directors and Executives (DCP), which specifies that taxes shall be withheld from distributions. Pursuant to the Plan and the Reporting Person's election on 12/10/2007, these shares were sold to pay taxes on the DCP distribution made on 1/15/2015.

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.