

NATIONAL FUEL GAS CO  
Form SC 13D/A  
December 09, 2010

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

SCHEDULE 13D

(Amendment No. 14)\*

Under the Securities Exchange Act of 1934

NATIONAL FUEL GAS COMPANY

---

(Name of Issuer)

Common Stock, par value \$1 per share

---

(Title of Class of Securities)

636180101

---

(CUSIP Number)

Steven B. Klinsky  
New Mountain Vantage, L.P.  
787 Seventh Avenue, 49th Floor  
New York, NY 10019  
(212) 720-0300

Copies to:

Paul Reinstein  
Fried, Frank, Harris, Shriver & Jacobson LLP  
One New York Plaza  
New York, NY 10004-1980  
(212) 859-8000

---

(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

December 7, 2010

---

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: [ ]

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

SCHEDULE 13D

CUSIP No. 636180101

Page 2 of 22 Pages

1 NAME OF REPORTING PERSON  
New Mountain Vantage GP, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A  
GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
P U R S U A N T T O I T E M S 2 ( d ) O R  
2(e)

6 CITIZENSHIP OR PLACE ORGANIZATION  
Delaware

7	SOLE VOTING POWER	0
NUMBER OF	SHARED VOTING POWER	3,790,852
SHARES 8	SOLE DISPOSITIVE POWER	0
BENEFICIALLY	SHARED DISPOSITIVE POWER	3,790,852
OWNED BY 9		
EACH		
REPORTING 10		
P E R S O N		
WITH		

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,790,852

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.6%

14 TYPE OF REPORTING PERSON  
OO

---

SCHEDULE 13D

CUSIP No. 636180101

Page 3 of 22 Pages

1 NAME OF REPORTING PERSON  
New Mountain Vantage, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A  
GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
P U R S U A N T T O I T E M S 2 ( d ) O R  
2(e)

6 CITIZENSHIP OR PLACE ORGANIZATION  
Delaware

7	SOLE VOTING POWER	0
8	SHARED VOTING POWER	616,649
9	SOLE DISPOSITIVE POWER	0
10	SHARED DISPOSITIVE POWER	616,649

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
P E R S O N  
WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
616,649

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.8%

14 TYPE OF REPORTING PERSON  
PN

---

SCHEDULE 13D

CUSIP No. 636180101

Page 4 of 22 Pages

1 NAME OF REPORTING PERSON  
New Mountain Vantage (California), L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A  
GROUP (a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
P U R S U A N T T O I T E M S 2 ( d ) O R  
2(e)

6 CITIZENSHIP OR PLACE ORGANIZATION  
Delaware

7	SOLE VOTING POWER	0
NUMBER OF	SHARED VOTING POWER	405,011
SHARES 8	SOLE DISPOSITIVE POWER	0
BENEFICIALLY	SHARED DISPOSITIVE POWER	405,011
OWNED BY 9		
EACH		
REPORTING 10		
P E R S O N		
WITH		

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
405,011

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.5%

14 TYPE OF REPORTING PERSON  
PN

---

SCHEDULE 13D

CUSIP No. 636180101

Page 5 of 22 Pages

1 NAME OF REPORTING PERSON  
New Mountain Vantage (California) II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
P U R S U A N T T O I T E M S 2 ( d ) O R  
2(e)

6 CITIZENSHIP OR PLACE ORGANIZATION  
Delaware

7	SOLE VOTING POWER	0
NUMBER OF	SHARED VOTING POWER	1,343,908
SHARES 8	SOLE DISPOSITIVE POWER	0
BENEFICIALLY	SHARED DISPOSITIVE POWER	1,343,908
OWNED BY 9		
EACH		
REPORTING 10		
P E R S O N		
WITH		

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,343,908

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.6%

14 TYPE OF REPORTING PERSON  
PN

---

SCHEDULE 13D

CUSIP No. 636180101

Page 6 of 22 Pages

1 NAME OF REPORTING PERSON  
New Mountain Vantage LO, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
P U R S U A N T T O I T E M S 2 ( d ) O R  
2(e)

6 CITIZENSHIP OR PLACE ORGANIZATION  
Delaware

7	SOLE VOTING POWER	0
8	SHARED VOTING POWER	8,959
9	SOLE DISPOSITIVE POWER	0
10	SHARED DISPOSITIVE POWER	8,959

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
8,959

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
Less than 0.1%

14 TYPE OF REPORTING PERSON  
PN

---

SCHEDULE 13D

CUSIP No. 636180101