

NORTHWEST NATURAL GAS CO
 Form 4
 February 27, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 Saathoff MardiLyn

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)
 02/25/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP & General Counsel

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)				Price
Common Stock	02/25/2015		A		257 ⁽¹⁾	A	\$ 0	1,322.6868	D	
Common Stock	02/25/2015		A		86 ⁽²⁾	A	\$ 0	1,052.54	I	See Footnote ⁽³⁾
Common Stock	02/25/2015		A		324 ⁽⁴⁾	A	\$ 0	1,646.6868	D	
Common Stock	02/25/2015		A		249 ⁽⁵⁾	A	\$ 0	1,301.54	I	See Footnote ⁽³⁾
								683.3578	I	

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Organization and Executive Compensation Committee certification of the award payout level occurred on the transaction date.

- (3) Shares have been credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.
- (4) Shares are issuable as a result of satisfaction of the performance threshold for 2014 under restricted stock unit awards. Organization and Executive Compensation Committee certification of the satisfaction of the performance threshold occurred on the transaction date.
Shares are issuable as a result of satisfaction of the performance threshold for 2014 under restricted stock unit awards, and credited to reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives pursuant to a prior election.
- (5) Organization and Executive Compensation Committee certification of the satisfaction of the performance threshold occurred on the transaction date.
- (6) Shares held in reporting person's account under issuer's Retirement K Savings Plan as of January 31, 2015.

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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