UGORETZ BETH A

Form 4

January 03, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

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2005

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of

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obligations

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

may continue. See Instruction

1(b).

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 *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

UGORETZ BETH A Symbol

NORTHWEST NATURAL GAS CO

(Check all applicable)

[NWN]

(Last) (First) (Middle) 3. Date of Earliest Transaction

Director 10% Owner Other (specify _X__ Officer (give title

(Month/Day/Year)

12/31/2004

220 N.W. SECOND AVENUE

Sr. VP and General Counsel 6. Individual or Joint/Group Filing(Check

Applicable Line)

below)

(Street)

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

> _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

PORTLAND, OR 97209-3991

(City)	(State) (Zip) Table	e I - Non-D	erivative	Secur	ities Acqu	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acqui Transaction(A) or Disposed of Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) P		d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock, \$3-1/6 par value	12/31/2004		M	1,700	A	\$ 27.6	3,100	D	

Common

Stock, 12/31/2004 \$3-1/6 par

S

1.390 D

1,710

D

Ι

See footnote

(1)

Common Stock,

value

\$3-1/6 par value

159.9008

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Common Stock, \$3-1/6 par value

See 198.887 I footnote (2)

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

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SEC 1474 (9-02)

Stock

De Sec (In

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 ion 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 27.6	12/31/2004		M		1,700	(3)	12/25/2012	Common	1,700

Reporting Owners

Reporting Owner Name / Address	Relationship
Reporting Owner Name / Address	

Director 10% Owner Officer Other

UGORETZ BETH A Sr. VP and 220 N.W. SECOND AVENUE General PORTLAND, OR 97209-3991 Counsel

Signatures

C.J. Rue,

to buy

Attorney-in-Fact 12/31/2004 **Signature of Reporting 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).
- Held in reporting person's account under the issuer's Retirement K Savings Plan as of 11/30/2004.

Reporting Owners 2

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- (2) Shares have been credited to reporting person's account under the issuer's Executive Deferred Compensation Plan.
- Option was granted for 5000 shares pursuant to the Northwest Natural Gas Company Restated Stock Option Plan. Option on 1,700 shares
- (3) became exercisable on 1/1/2005 and option on 1,600 shares will became exercisable on 1/1/2005 and option on 1,600 shares will become exercisable on 1/1/2006.

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.