

NORTHWEST NATURAL GAS CO  
 Form 3  
 January 04, 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 *<br>^ Yoshihara Grant M<br>(Last) (First) (Middle)<br><br>220 NW SECOND AVENUE<br>(Street)<br><br>PORTLAND, ^ OR ^ 97209<br>(City) (State) (Zip) | 2. Date of Event Requiring Statement<br>(Month/Day/Year)<br>01/01/2007 | 3. Issuer Name and Ticker or Trading Symbol<br>NORTHWEST NATURAL GAS CO [NWN] | 4. Relationship of Reporting Person(s) to Issuer<br><br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below) (specify below)<br>Vice President | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
|---|--|---|--|--|---|

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

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 903  | D   | ^  |
| Common Stock                       | 158.2667   | I   | See Note <sup>(1)</sup>                                  |

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<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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|                              | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares | Security  | Direct (D) or Indirect (I) (Instr. 5) |   |
|------------------------------|------------------|-----------------|--------------|----------------------------|-----------|---------------------------------------|---|
| Employee Stock Option to Buy | Â (2)            | 03/03/2008      | Common Stock | 1,000                      | \$ 27.875 | D                                     | Â |
| Employee Stock Option to Buy | Â (3)            | 03/02/2010      | Common Stock | 2,500                      | \$ 20.25  | D                                     | Â |
| Employee Stock Option to Buy | Â (4)            | 03/05/2012      | Common Stock | 2,500                      | \$ 26.3   | D                                     | Â |
| Employee Stock Option to Buy | Â (5)            | 03/04/2014      | Common Stock | 3,000                      | \$ 31.34  | D                                     | Â |
| Employee Stock Option to Buy | Â (6)            | 02/29/2016      | Common Stock | 2,500                      | \$ 34.29  | D                                     | Â |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| Yoshihara Grant M<br>220 NW SECOND AVENUE<br>PORTLAND, OR 97209 | Â             | Â         | Â Vice President | Â     |

## Signatures

C.J. Rue,  
Attorney-in-Fact

01/04/2007

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

- (1) Shares have been credited to reporting person's account under the issuer's Retirement K Savings Plan as of December 31, 2006.
- (2) The option vested in three installments, 400 shares on February 25, 1999, 300 shares on January 1, 2000 and 300 shares on January 1, 2001.
- (3) The option vested in three installments, 900 shares on February 23, 2001, 800 shares on January 1, 2002 and 800 shares on January 1, 2003.
- (4) The option vested in three installments, 900 shares on February 27, 2003, 800 shares on January 1, 2004 and 800 shares on January 1, 2005.
- (5) The option vested in three equal installments of 1,000 shares on February 25, 2005, January 1, 2006 and January 1, 2007.
- (6) The option vests in four equal installments of 625 shares on February 22, 2007, January 1, 2008, January 1, 2009 and January 1, 2010.

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.