

NORTHWEST NATURAL GAS CO
 Form 5
 January 31, 2008

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
FELTZ STEPHEN P

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2007

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

220 NW SECOND AVENUE

(Street)

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

6. Individual or Joint/Group Reporting
 (check applicable line)

PORTLAND, OR 97209-3991

(City) (State) (Zip)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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) | Amount (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-------------------|-------|--|--|-----------------------------------|
| Common Stock | 12/31/2007 | ^ | G | 50 | D | \$ 0 | 7,369 | D | ^ |
| Common Stock | 12/31/2007 | ^ | G | 30 | D | \$ 0 | 7,339 | D | ^ |
| Common Stock | 12/31/2007 | ^ | G | 40 | D | \$ 0 | 7,299 | D | ^ |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 2,664.2666 | I | See Note (1) |

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| | | | | | | | | | |
|--------------|---|---|---|---|---|---|--------|---|--------------|
| Common Stock | Â | Â | Â | Â | Â | Â | 3.369 | I | See Note (2) |
| Common Stock | Â | Â | Â | Â | Â | Â | 69.369 | I | See Note (3) |

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

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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. of |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|----------------------------|
| | Director | 10% Owner | Officer | Other |
| FELTZ STEPHEN P 220 NW SECOND AVENUE PORTLAND, OR 97209-3991 | Â | Â | Â | Treasurer and Controller Â |

Signatures

Richelle T. Luther,
Attorney-in-Fact

01/31/2008

**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) Held by reporting person under issuer's Retirement K Savings Plan as of December 31, 2007.
- (2) Held by reporting person under the Oregon Uniform Transfer to Minors Act for Callista Feltz.
- (3) Held by reporting person under the Oregon Uniform Transfer to Minors Act for Grant M. Feltz.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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