

FELTZ STEPHEN P  
Form 5  
February 12, 2009

# FORM 5

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

OMB APPROVAL

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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)  
12/31/2008

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

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)	(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	09/18/2008	^	G	200	D	\$ 0	10,335	D	^
Common Stock	^	^	^	^	^	^	2,863.219	I	See Note (1)
Common Stock	^	^	^	^	^	^	3.448	I	See Note (2)
Common Stock	^	^	^	^	^	^	69.448	I	See Note (3)

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

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(9-02)

**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. Amount or Number of Shares
Employee Stock Option to Buy	\$ 43.29	Â	Â	Â	Â Â Â (4)	03/06/2018	Common Stock	2,000
Employee Stock Option to Buy	\$ 44.48	Â	Â	Â	Â Â Â (5)	02/28/2017	Common Stock	2,000
Employee Stock Option to Buy	\$ 34.29	Â	Â	Â	Â Â Â (6)	02/29/2016	Common Stock	2,500
Employee Stock Option to Buy	\$ 31.34	Â	Â	Â	Â Â Â (7)	03/04/2014	Common Stock	5,000
Employee Stock Option to Buy	\$ 26.3	Â	Â	Â	Â Â Â (8)	03/05/2012	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FELTZ STEPHEN P	Â	Â	Â Treasurer and Controller	Â

220 NW SECOND AVENUE  
PORTLAND, OR 97209-3991

## Signatures

MardiLyn Saathoff,  
Attorney-in-Fact

02/12/2009

\_\_\_\_\_\*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, 2008.
- (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.
- (4) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 500 shares on each February 27, 2009 and January 1, 2010, 2011, and 2012.
- (5) Option was granted for 2,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 500 shares on each February 21, 2008 and January 1, 2009, 2010, and 2011.
- (6) Option was granted for 2,500 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 625 shares on each February 22, 2007 and January 1, 2008, 2009, and 2010.
- (7) Option was granted for 5,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 1,700 shares on each February 25, 2005 and January 1, 2006 and 1,600 shares on January 1, 2007.
- (8) Option was granted for 5,000 shares pursuant to Northwest Natural Gas Company's Restated Stock Option Plan (the "Plan"). The option vests in installments of 1,700 shares on each February 27, 2003 and January 1, 2004 and 1,600 shares on January 1, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.