

Bauer David P
 Form 4
 December 21, 2017

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 *
 Bauer David P

2. Issuer Name and Ticker or Trading Symbol
 NATIONAL FUEL GAS CO [NFG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 6363 MAIN STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/19/2017

____ Director _____ 10% Owner
 ____ Officer (give title below) ____ Other (specify below)
 Treasurer & Prin. Fin. Officer

WILLIAMSVILLE, NY 14221

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	12/19/2017		M		473 A <u>(1)</u> 19,681	D	
Common Stock	12/19/2017		F		175 <u>(2)</u> D \$ 55.563 19,506	D	
Common Stock	12/20/2017		M		1,166 A \$ 47.37 20,672	D	
Common Stock	12/20/2017		D		1,011 <u>(3)</u> D \$ 54.64 19,661	D	
Common Stock	12/20/2017		F		58 <u>(3)</u> D \$ 54.64 19,603	D	

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Common Stock	12/20/2017	M	6,000	A	\$ 29.88	25,603	D	
Common Stock	12/20/2017	D	<u>3,282</u> (4)	D	\$ 54.64	22,321	D	
Common Stock	12/20/2017	F	<u>1,141</u> (4)	D	\$ 54.64	21,180	D	
Common Stock						7,624 <u>(5)</u>	I	401k Trust

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Restricted Stock Units	<u>(1)</u>	12/19/2017		M	473	<u>(6)</u> <u>(6)</u>	Common Stock
Restricted Stock Units	<u>(7)</u>	12/20/2017		A	4,731	<u>(8)</u> <u>(8)</u>	Common Stock
Stock Appreciation Right	\$ 47.37	12/20/2017		M	1,166	02/20/2009 02/20/2018	Common Stock
Stock Appreciation Right	\$ 29.88	12/20/2017		M	6,000	12/22/2009 12/22/2018	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bauer David P			Treasurer & Prin. Fin. Officer	

6363 MAIN STREET
WILLIAMSVILLE, NY 14221

Signatures

J. P. Baetzhold, Attorney

in Fact

12/21/2017

__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) Restricted stock units convert into common stock on a one-for-one basis.

On December 19, 2017, the reporting person had 175 shares withheld and cancelled to cover minimum required tax withholdings due to the vesting of restricted stock units. These share cancellations are shown on Table I as dispositions (Transaction Code "D" in Column 4), although none of these cancelled shares were sold into the market, as indicated by Transaction Code "F" in Column 3.

On December 20, 2017, the reporting person exercised a stock appreciation right with respect to 1,166 shares of Common Stock of the Company. In connection with this exercise, the reporting person was deemed to have sold back to the Company shares of Common Stock of the Company having a value equal to the exercise price of the stock appreciation right. This deemed sale of 1,011 shares is shown on Table I as a disposition (Transaction Code "D" in column 4), although none of these shares were sold into the open market, as indicated by Transaction Code "D" in column 3. Additionally, the reporting person had 58 shares of Common Stock of the Company withheld and cancelled to cover minimum tax withholding. This share cancellation is shown on Table I as a disposition (Transaction Code "D" in column 4), although none of these shares were sold into the open market, as indicated by Transaction Code "F" in column 3.

On December 20, 2017, the reporting person exercised a stock appreciation right with respect to 6,000 shares of Common Stock of the Company. In connection with this exercise, the reporting person was deemed to have sold back to the Company shares of Common Stock of the Company having a value equal to the exercise price of the stock appreciation right. This deemed sale of 3,282 shares is shown on Table I as a disposition (Transaction Code "D" in column 4), although none of these shares were sold into the open market, as indicated by Transaction Code "D" in column 3. Additionally, the reporting person had 1,141 shares of Common Stock of the Company withheld and cancelled to cover minimum tax withholding. This share cancellation is shown on Table I as a disposition (Transaction Code "D" in column 4), although none of these shares were sold into the open market, as indicated by Transaction Code "F" in column 3.

The NFG stock fund under the NFG 401(k) plan is denominated in units, representing ownership interests in a fund that includes both NFG common stock and a reserve of cash. The information reported represents the dollar value of the reporting person's balance in the NFG stock fund as of December 19, 2017, as reported by the plan administrator, divided by the closing price of NFG common stock on that date.

(6) On December 19, 2014, the reporting person was granted 1,417 restricted stock units, vesting as follows: 472 on December 19, 2015, 472 on December 19, 2016, and 473 on December 19, 2017.

(7) Each restricted stock unit represents a contingent right to receive one share of NFG common stock.

(8) The restricted stock units vest as follows: 1,577 on December 20, 2018, 1,577 on December 20, 2019, and 1,577 on December 20, 2020.

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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