

UGORETZ BETH A  
Form 4  
January 03, 2005

**FORM 4**

**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).

**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 \*  
UGORETZ BETH A

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)  
220 N.W. SECOND AVENUE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/31/2004

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. VP and General Counsel

PORTLAND, OR 97209-3991

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Stock, \$3-1/6 par value | 12/31/2004                           |  | M                              | 1,700 A   | \$ 27.6 3,100   | D  |                                   |
| Common Stock, \$3-1/6 par value | 12/31/2004                           |  | S                              | 1,390 D   | \$ 33.82 1,710  | D  |                                   |
| Common Stock, \$3-1/6 par value |                                      |  |                                |   | 159.9008  | I  | See footnote (1)                  |



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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 12/18/2003, option on 1700 shares will become 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.