

NATIONAL FUEL GAS CO

Form 4

March 23, 2017

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Carloti Carl M

(Last) (First) (Middle)

6363 MAIN STREET

(Street)

WILLIAMSVILLE, NY 14221

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/22/2017

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

President - NFG Dist. Corp.

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)	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)
Common Stock	03/22/2017		M	4,166 A	\$ 47.37	56,005	D
Common Stock	03/22/2017		D	3,256 (1) D	\$ 60.61	52,749	D
Common Stock	03/22/2017		F	328 (1) D	\$ 60.61	52,421	D
Common Stock					14,142 (2)	I	401k Trust
Common Stock					129 (3)	I	ESOP Trust

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

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SEC 1474
(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)
Stock Appreciation Right	\$ 47.37	03/22/2017		M	4,166	02/20/2009 02/20/2018	Common Stock 4,166

Reporting Owners

Reporting Owner Name / Address	Relationships
Carlotti Carl M 6363 MAIN STREET WILLIAMSVILLE, NY 14221	Director 10% Owner Officer Other President - NFG Dist. Corp.

Signatures

James P. Baetzhold, Attorney
in Fact 03/23/2017
**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).

On March 22, 2017, the reporting person exercised a stock appreciation right with respect to 4,166 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 3,256 shares is shown on (1) 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 328 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.

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- (2) 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 March 22, 2017, as reported by the plan administrator, divided by the closing price of NFG common stock on that date.

- (3) The NFG employee stock ownership 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 ESOP as of March 22, 2017, as reported by the plan administrator, divided by the closing price of NFG common stock on that date.

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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