

NORTHWEST NATURAL GAS CO  
 Form 4  
 January 17, 2017

**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 \*  
 ANDERSON DAVID HUGO

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 NW SECOND AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/12/2017

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President & CEO

PORTLAND, OR 97209

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 or Price					
Common Stock	01/12/2017		J		2,144 (1)	D	\$ 0	6,883.828	I	See Footnote (2)
Common Stock	01/12/2017		J		2,144 (1)	A	\$ 0	58,462.0625	D	
Common Stock	01/12/2017		S		0.47 (3)	D	\$ 60.55	6,883.358	I	See Footnote (2)
Common Stock	01/12/2017		S		1,181 (4)	D	\$ 58.0681 (5)	5,702.358	I	See Footnote (2)

Common Stock	941.4062	I	See Footnote <u>(6)</u>
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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. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANDERSON DAVID HUGO 220 NW SECOND AVENUE PORTLAND, OR 97209	X		President & CEO	

## Signatures

Shawn M. Filippi, Attorney-in-Fact	01/17/2017
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\_\_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) Shares were distributed from Deferred Compensation Plan for Directors and Executives (DCP) account to reporting person's registered account pursuant to reporting person's election on March 23, 2012.
- (2) Reflects shares that have been credited to reporting person's account under the issuer's DCP.

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- (3) This fractional share was distributed in connection with the Reporting Person's election on March 23, 2012 to participate in the issuer's DCP. Distribution of fractional share was made in cash based on the closing market value on January 4, 2017.

- These shares were issued in connection with the Reporting Person's election on March 23, 2012 to participate in the issuer's DCP, which
- (4) specifies that taxes shall be withheld from distributions. Pursuant to the DCP and the Reporting Person's election on March 23, 2012, these shares were sold to pay taxes on the DCP distribution made on January 12, 2017.

- This transaction was executed in aggregate along with stock sales of other DCP participants who received DCP stock distributions on January 12, 2017 and elected that taxes be withheld (The Transaction). The Transaction was executed in multiple trades on reported date
- (5) with prices ranging from \$58 - \$58.15, resulting in an average price of \$58.0681. Northwest Natural Gas Company will provide upon request by the Commission staff or a security holder of the Issuer full information regarding the number of shares sold at each separate price in the Transaction.

- (6) Shares have been credited to reporting person's account under the issuer's Retirement K Savings Plan as of December 31, 2016.

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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