

NATIONAL FUEL GAS CO  
Form SC 13D/A  
May 09, 2014

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 6)

National Fuel Gas Company  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

636180101

(CUSIP Number)

David Goldman  
GAMCO Investors, Inc.  
One Corporate Center  
Rye, New York 10580-1435  
(914) 921-5000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 9, 2014

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

CUSIP No. 636180101

Names of reporting persons  
 I.R.S. identification nos. of above persons  
 (entities only)

1 Gabelli Funds,  
 LLC I.D.  
 No. 13-4044523  
 Check the appropriate box if a member of a  
 group (SEE INSTRUCTIONS) (a)

2 (b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 00-Funds of investment advisory clients

5 Check box if disclosure of legal  
 proceedings is required pursuant to items 2  
 (d) or 2 (e) X

6 Citizenship or place of organization  
 New York

Number Of :7 Sole voting power

Shares : 3,787,042 (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : 3,787,042 (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount beneficially owned by  
 each reporting person

3,787,042 (Item 5)

12 Check box if the aggregate amount in row  
 (11) excludes certain shares  
 (SEE INSTRUCTIONS)

13 Percent of class represented by amount in  
row (11)

4.51%

14 Type of reporting person (SEE  
INSTRUCTIONS)  
IA, CO

2

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CUSIP No. 636180101

Names of reporting persons  
 I.R.S. identification nos. of above persons (entities  
 only)

1  
 GAMCO Asset Management  
 Inc. I.D.  
 No. 13-4044521  
 Check the appropriate box if a member of a group  
 (SEE INSTRUCTIONS) (a)

2  
 (b)

3  
 Sec use only

4  
 Source of funds (SEE INSTRUCTIONS)  
 00-Funds of investment advisory clients

5  
 Check box if disclosure of legal proceedings is  
 required pursuant to items 2 (d) or 2 (e)

6  
 Citizenship or place of organization  
 New York

Number Of :7 Sole voting power

Shares : 3,395,927 (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : 3,689,727 (Item 5)

Person :10 Shared dispositive power

With : None

11  
 Aggregate amount beneficially owned by each  
 reporting person

3,689,727 (Item 5)

12  
 Check box if the aggregate amount in row (11)  
 excludes certain shares  
 (SEE INSTRUCTIONS)

13

Percent of class represented by amount in row (11)

4.39%

3

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13 Percent of class represented by amount in  
row (11)

0.01%

14 Type of reporting person (SEE  
INSTRUCTIONS)  
HC, CO, IA

4

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CUSIP No. 636180101

Names of reporting persons  
 I.R.S. identification nos. of above persons (entities only)

MJG

1 Associates,  
 Inc.  
 I.D. No. 06-1304269  
 Check the appropriate box if a member of a group (SEE  
 INSTRUCTIONS) (a)

2 (b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 00-Client Funds

5 Check box if disclosure of legal proceedings is required pursuant to items  
 2 (d) or 2 (e)

6 Citizenship or place of organization  
 Connecticut

Number Of :7 Sole voting power

Shares : 3,500 (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : 3,500 (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount beneficially owned by each reporting person

3,500 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares  
 (SEE INSTRUCTIONS)



13 Percent of class represented by amount in row (11)

0.00%

14 Type of reporting person (SEE INSTRUCTIONS)  
CO

5

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CUSIP No. 636180101

Names of reporting persons  
 I.R.S. identification nos. of above persons  
 (entities only)

1 Gabelli Foundation, Inc.  
 I.D. No.  
 94-2975159  
 Check the appropriate box if a member of a  
 group (SEE INSTRUCTIONS) (a)

2 (b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 WC

5 Check box if disclosure of legal  
 proceedings is required pursuant to items 2  
 (d) or 2 (e)

6 Citizenship or place of organization  
 NV

Number Of :7 Sole voting power

Shares : 14,000 (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : 14,000 (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount beneficially owned by  
 each reporting person

12 14,000 (Item 5)  
 Check box if the aggregate amount in row  
 (11) excludes certain shares  
 (SEE INSTRUCTIONS)

13 Percent of class represented by amount in  
row (11)

0.02%

14 Type of reporting person (SEE  
INSTRUCTIONS)  
00-Private Foundation

6

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CUSIP No. 636180101

Names of reporting persons  
 I.R.S. identification nos. of above persons  
 (entities only)

1 MJG-IV Limited I.D.  
 Partnership  
 No. 13-3191826  
 Check the appropriate box if a member of a  
 group (SEE INSTRUCTIONS) (a)

3 (b)  
 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 00 – Private Funds

5 Check box if disclosure of legal proceedings  
 is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization  
 New York

Number Of :7 Sole voting power

Shares : 8,000 (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : 8,000 (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount beneficially owned by each  
 reporting person

8,000 (Item 5)

12 Check box if the aggregate amount in row  
 (11) excludes certain shares  
 (SEE INSTRUCTIONS)

13

Percent of class represented by amount in row  
(11)

0.01%

14

Type of reporting person (SEE  
INSTRUCTIONS)

PN

7

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CUSIP No. 636180101

Names of reporting persons  
 I.R.S. identification nos. of above persons (entities  
 only)

1 GGCP,  
 Inc. I.D.  
 No. 13-3056041  
 Check the appropriate box if a member of a group  
 (SEE INSTRUCTIONS) (a)

2 (b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 WC

5 Check box if disclosure of legal proceedings is  
 required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization  
 Wyoming

Number Of :7 Sole voting power

Shares : 20,000 (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : 20,000 (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount beneficially owned by each  
 reporting person

20,000 (Item 5)

12 Check box if the aggregate amount in row (11)  
 excludes certain shares  
 (SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row  
(11)

0.02%

14 Type of reporting person (SEE INSTRUCTIONS)  
HC, CO

8

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CUSIP No. 636180101

Names of reporting persons  
 I.R.S. identification nos. of above persons  
 (entities only)

1  
 GAMCO Investors,  
 Inc.  
 I.D. No. 13-4007862  
 Check the appropriate box if a member of a  
 group (SEE INSTRUCTIONS) (a)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
 None

5 Check box if disclosure of legal  
 proceedings is required pursuant to items 2  
 (d) or 2 (e)

6 Citizenship or place of organization  
 Delaware

Number Of :7 Sole voting power

Shares : None (Item 5)

Beneficially :8 Shared voting power

Owned : None

By Each :9 Sole dispositive power

Reporting : None (Item 5)

Person :10 Shared dispositive power

With : None

11 Aggregate amount beneficially owned by  
 each reporting person

None (Item 5)

12 Check box if the aggregate amount in row  
 (11) excludes certain shares  
 (SEE INSTRUCTIONS) X



13 Percent of class represented by amount in  
row (11)

0.00%

14 Type of reporting person (SEE  
INSTRUCTIONS)  
HC, CO

9

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CUSIP No. 636180101

1 Names of reporting persons  
I.R.S. identification nos. of above persons (entities only)

Mario J. Gabelli

2 Check the appropriate box if a member of a group  
(SEE INSTRUCTIONS)

(b)

3 Sec use only

4 Source of funds (SEE INSTRUCTIONS)  
00 – Funds of a Private Entity

5 Check box if disclosure of legal proceedings is required pursuant to items 2 (d) or 2 (e)

6 Citizenship or place of organization  
USA

Number	:	7	
Of	:		Sole voting power
	:		
Shares	:	113,600	(Item 5)
	:	8	
Beneficially	:		Shared voting power
	:		
Owned	:		None
	:	9	
By Each	:		Sole dispositive power
	:		
Reporting	:	113,600	(Item 5)
	:	10	
Person	:		Shared dispositive power
	:		
With	:		None

11 Aggregate amount beneficially owned by each reporting person  
113,600 (Item 5)

12 Check box if the aggregate amount in row (11) excludes certain shares  
(SEE INSTRUCTIONS) X

13 Percent of class represented by amount in row (11)

0.14%

14

Type of reporting person (SEE INSTRUCTIONS)  
IN

10

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Item 1. Security and Issuer

This Amendment No. 6 to Schedule 13D on the Common Stock of National Fuel Gas Company (the "Issuer") is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the "Schedule 13D"), which was originally filed on August 11, 2010. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meaning as set forth in the Schedule 13D.

Item 2. Identity and Background

Item 2 to Schedule 13D is amended, in pertinent part, as follows:

This statement is being filed by Mario J. Gabelli ("Mario Gabelli") and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner or the equivalent of various private investment partnerships or private funds. Certain of these entities may also make investments for their own accounts. The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. ("GGCP"), GGCP Holdings LLC ("GGCP Holdings"), GAMCO Investors, Inc. ("GBL"), Gabelli Funds, LLC ("Gabelli Funds"), GAMCO Asset Management Inc. ("GAMCO"), Teton Advisors, Inc. ("Teton Advisors"), Gabelli Securities, Inc. ("GSI"), G.research, Inc. ("G.research"), MJG Associates, Inc. ("MJG Associates"), Gabelli Foundation, Inc. ("Foundation"), MJG-IV Limited Partnership ("MJG-IV"), and Mario Gabelli. Those of the foregoing persons signing this Schedule 13D are hereinafter referred to as the "Reporting Persons".

GGCP makes investments for its own account and is the manager and a member of GGCP Holdings which is the controlling shareholder of GBL. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including those named below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of GBL, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies and other accounts. As a part of its business, GSI may purchase or sell securities for its own account. GSI is a general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, L.P., Gabelli Associates Fund II, L.P., Gabelli Associates Limited, Gabelli Associates Limited II E, ALCE Partners, L.P., Gabelli Capital Structure Arbitrage Fund LP, Gabelli Capital Structure Arbitrage Fund Limited, Gabelli Intermediate Credit Fund L.P., Gabelli Japanese Value Partners L.P., GAMA Select Energy + L.P., GAMCO Medical Opportunities L.P., GAMCO Long/Short Equity Fund, L.P., Gabelli Multimedia Partners, L.P., Gabelli International Gold Fund Limited and Gabelli Green Long/Short Fund, L.P.

G.research, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended ("1934 Act"), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which provides advisory services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value 25 Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, The Gabelli Gold Fund, Inc., The Gabelli Multimedia Trust

Inc., The Gabelli Global Rising Income & Dividend Fund, The Gabelli Capital Asset Fund, The GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Dividend Growth Fund, The GAMCO Mathers Fund, The Gabelli Focus Five Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The GAMCO Global Gold, Natural Resources, & Income Trust by Gabelli, The GAMCO Natural Resources Gold & Income Trust by Gabelli, The GDL Fund, Gabelli Enterprise Mergers & Acquisitions Fund, The Gabelli SRI Fund, Inc., and The Gabelli Healthcare & Wellness<sup>Rx</sup> Trust, (collectively, the "Funds"), which are registered investment companies. Gabelli Funds is also the investment adviser to The GAMCO International SICAV (sub-funds GAMCO Strategic Value and GAMCO Merger Arbitrage), a UCITS III vehicle. Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The TETON Westwood Mighty Mites<sup>sm</sup> Fund, The TETON Westwood Income Fund, The TETON Westwood SmallCap Equity Fund, and The TETON Westwood Mid-Cap Equity Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

Mario Gabelli is the controlling stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL. Mario Gabelli is also a member of GGCP Holdings. Mario Gabelli is the controlling shareholder of Teton.

MJG-IV is a family partnership in which Mario Gabelli is the general partner. Mario Gabelli has less than a 100% interest in MJG-IV. MJG-IV makes investments for its own account. Mario Gabelli disclaims ownership of the securities held by MJG-IV beyond his pecuniary interest.

The Reporting Persons do not admit that they constitute a group.

GAMCO and G.research are New York corporations and GBL, GSI, and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a Wyoming corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. GGCP Holdings is a Delaware limited liability corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(d) – Not applicable.

(e) – On April 24, 2008, Gabelli Funds settled an administrative proceeding with the Securities and Exchange Commission ("Commission") regarding frequent trading in shares of a mutual fund it advises, without admitting or denying the findings or allegations of the Commission. The inquiry involved Gabelli Funds' treatment of one investor who had engaged in frequent trading in one fund (the prospectus of which did not at that time impose limits on frequent trading), and who had subsequently made an investment in a hedge fund managed by an affiliate of Gabelli Funds. The investor was banned from the fund in August 2002, only after certain other investors were banned. The principal terms of the settlement include an administrative cease and desist order from violating Section 206(2) of the Investment Advisers Act of 1940, Section 17(d) of the Investment Company Act of 1940 ("Company Act"), and Rule 17d-1 thereunder, and Section 12(d)(1)(B)(1) of the Company Act, and the payment of \$11 million in disgorgement and prejudgment interest and \$5 million in a civil monetary penalty. Gabelli Funds was also required to retain an independent distribution consultant to develop a plan and oversee distribution to shareholders of the monies paid to the Commission, and to make certain other undertakings.

On January 12, 2009, Gabelli Funds settled an administrative proceeding with the Commission without admitting or denying the findings or allegations of the Commission, regarding Section 19(a) of the Company Act and

Rule 19a-1 thereunder by two closed-end funds. Section 19(a) and Rule 19a-1 require registered investment companies, when making a distribution in the nature of a dividend from sources other than net investment income, to contemporaneously provide written statements to shareholders that adequately disclose the source or sources of such distribution. While the two funds sent annual statements and provided other materials containing this information, the shareholders did not receive the notices required by Rule 19a-1 with any of the distributions that were made for 2002 and 2003. As part of the settlement Gabelli Funds agreed to pay a civil monetary penalty of \$450,000 and to cease and desist from causing violations of Section 19(a) and Rule 19a-1. In connection with the settlement, the Commission noted the remedial actions previously undertaken by Gabelli Funds.

(f) – Reference is made to Schedule I hereto.

Item 4. Purpose of Transaction

Item 4 to Schedule 13D is amended, in pertinent part, as follows:

On April 22, 2014, GAMCO indicated that in preparation for the Issuer's 2015 Annual Meeting of Stockholders it will be evaluating all options available to it, including the submission of a proposal to be included in the Issuer's 2015 proxy statement to have stockholders vote on a proposal that the Issuer's Board either spin off the Issuer's LDC operation or its non-regulated operations.

Further, GAMCO believes the Issuer should examine the strategic option of spinning off its LDC operation into a stand-alone publicly traded utility, thus creating multiple C-corporations. The LDC C-corporation would then be in a better position to participate in the industry consolidation that is occurring, including New York State.

Item 5. Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number of Securities to which this Schedule 13D relates is 7,643,369 shares, representing 9.10% of the 84,008,346 shares outstanding as reported in the Issuer's most recent Form 10-Q for the quarterly period ended March 31, 2014. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
GAMCO	3,689,727	4.39%
Gabelli Funds	3,787,042	4.51%
GSI	7,500	0.01%
Foundation	14,000	0.02%
Mario Gabelli	113,600	0.14%
MJG Associates	3,500	0.00%
GGCP	20,000	0.02%
MJG-IV	8,000	0.01%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities owned beneficially by G.research. GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have the authority to vote

293,800 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 9, 2014

GGCP, INC.  
MARIO J. GABELLI  
MJG ASSOCIATES, INC.  
GABELLI FOUNDATION, INC.  
MJG-IV LIMITED PARTNERSHIP

By: /s/ Douglas R. Jamieson  
Douglas R. Jamieson  
Attorney-in-Fact

GAMCO ASSET MANAGEMENT INC.  
GAMCO INVESTORS, INC.  
GABELLI SECURITIES, INC.  
GABELLI FUNDS, LLC

By: /s/ Douglas R. Jamieson  
Douglas R. Jamieson  
President & Chief Operating Officer – GAMCO Investors, Inc.  
President – GAMCO Asset Management Inc.  
President – Gabelli Securities, Inc.

President & Chief Operating

Officer of the sole member of  
Gabelli Funds, LLC

12

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Schedule I

Information with Respect to Executive

Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., G.research, Inc., Teton Advisors, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

GGCP, Inc.  
Directors:

Mario J. Gabelli  
Chief Executive  
Officer of GGCP,  
Inc., and  
Chairman &  
Chief Executive  
Officer of  
GAMCO  
Investors, Inc.;  
Director/Trustee  
of all registered  
investment  
companies  
advised by  
Gabelli Funds,  
LLC.

Marc J. Gabelli  
Chairman of The  
LGL Group, Inc.  
2525 Shader  
Road  
Orlando, FL  
32804

Matthew R. Gabelli  
Vice President –  
Trading  
G.research, Inc.  
One Corporate  
Center  
Rye, NY 10580

Charles C. Baum  
Secretary &  
Treasurer  
United Holdings  
Co., Inc.  
2545 Wilkens  
Avenue  
Baltimore, MD  
21223

Fredric V. Salerno      Chairman;  
Former Vice  
Chairman and  
Chief Financial  
Officer  
Verizon  
Communications

Officers:

Mario J. Gabelli      Chief Executive  
Officer and Chief  
Investment  
Officer

Marc J. Gabelli      President  
Vice President,  
Assistant  
Secretary and  
Controller

Silvio A. Berni

GGCP Holdings LLC  
Members:

GGCP, Inc.      Manager and  
Member

Mario J. Gabelli      Member

GAMCO Investors, Inc.  
Directors:

Edwin L. Artzt      Former Chairman  
and Chief  
Executive Officer  
Procter &  
Gamble  
Company  
900 Adams  
Crossing  
Cincinnati, OH  
45202

Raymond C. Avansino

Richard L. Bready      Chairman &  
Chief Executive  
Officer  
E.L. Wiegand  
Foundation  
165 West Liberty  
Street  
Reno, NV 89501

Former Chairman  
and Chief  
Executive Officer  
Nortek, Inc.  
50 Kennedy  
Plaza  
Providence, RI  
02903

See above

Mario J. Gabelli

Director  
c/o GAMCO  
Investors, Inc.  
One Corporate  
Center  
Rye, NY 10580

Elisa M. Wilson

Eugene R. McGrath

Former Chairman  
and Chief  
Executive Officer  
Consolidated  
Edison, Inc.  
4 Irving Place  
New York, NY  
10003

Robert S. Prather

President &  
Chief Executive  
Officer  
Heartland Media,  
LLC  
1843 West  
Wesley Road  
Atlanta, GA  
30327

Officers:

Mario J. Gabelli

Chairman and  
Chief Executive  
Officer

Douglas R. Jamieson

President and  
Chief Operating  
Officer

Henry G. Van der Eb

Bruce N. Alpert

Senior Vice  
President

Agnes Mullady

Robert S. Zuccaro

Senior Vice  
President

Kevin Handwerker	Senior Vice President
	Executive Vice President and Chief Financial Officer
	Executive Vice President, General Counsel and Secretary

GAMCO Asset Management Inc.  
Directors:

Douglas R. Jamieson  
Regina M. Pitaro  
William S. Selby

Officers:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer – Value Portfolios
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Douglas R. Jamieson	President, Chief Operating Officer and Managing Director
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Robert S. Zuccaro	Chief Financial Officer
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David Goldman	General Counsel, Secretary & Chief Compliance Officer
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Gabelli Funds, LLC  
Officers:

Mario J. Gabelli	Chief Investment Officer – Value Portfolios
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Bruce N. Alpert

Executive Vice  
President and  
Chief Operating  
Officer

Agnes Mullady  
President and  
Chief Operating  
Officer – Open  
End Fund  
Division

Robert S. Zuccaro  
Chief Financial  
Officer

David Goldman  
General Counsel

Teton Advisors, Inc.  
Directors:

Howard F. Ward  
Chairman of the  
Board

Nicholas F. Galluccio  
Chief Executive  
Officer and  
President

Vincent J. Amabile

John Tesoro

Officers:

Howard F. Ward  
See above

Nicholas F. Galluccio  
See above

Robert S. Zuccaro  
Chief Financial  
Officer

David Goldman  
General Counsel

Tiffany Hayden  
Secretary

Gabelli Securities, Inc.

Directors:

Robert W. Blake  
President of W.  
R. Blake & Sons,  
Inc.  
196-20 Northern  
Boulevard  
Flushing, NY  
11358

Douglas G. DeVivo                      DeVivo Asset  
Management  
Company LLC  
P.O. Box 2048  
Menlo Park, CA  
94027

Douglas R. Jamieson                      President

Daniel R. Lee                              Chief Executive  
Officer –Palms  
Casino Resort  
4321 West  
Flamingo Road  
Las Vegas, NV  
89103

William C. Mattison, Jr.

Officers:

Douglas R. Jamieson                      See above  
Robert S. Zuccaro                        Chief Financial Officer  
Diane M. LaPointe                        Controller  
David M. Goldman                        General Counsel and Secretary  
Joel Torrance                              Chief Compliance Officer

G.research, Inc.  
Directors:

Irene Smolicz                              Senior Trader – G.research, Inc.  
Daniel M. Miller                            Chairman

Officers:

Daniel M. Miller                            See above  
Cornelius V. McGinity                    President  
Bruce N. Alpert                            Vice President  
Diane M. LaPointe                        Controller and Financial & Operations Principal  
Douglas R. Jamieson                      Secretary  
David M. Goldman                        Assistant Secretary  
Josephine D. LaFauci                    Chief Compliance Officer

Gabelli Foundation, Inc.

Officers:

Mario J. Gabelli	Chairman, Trustee & Chief Investment Officer
Elisa M. Wilson	President
Marc J. Gabelli	Trustee
Matthew R. Gabelli	Trustee
Michael Gabelli	Trustee

MJG-IV Limited Partnership

Officers:

Mario J. Gabelli	General Partner
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SCHEDULE II  
 INFORMATION WITH RESPECT TO  
 TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR  
 SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

DATE	SHARES PURCHASED SOLD(-)	AVERAGE PRICE(2)
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COMMON STOCK - NATIONAL FUEL GAS COMPANY

GABELLI SECURITIES, INC.

4/21/14	500-	70.0800
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ALCE PARTNERS

4/24/14	400-	72.5950
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MARIO J. GABELLI

5/08/14	1,000-	73.9190
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5/08/14	300-	74.3733
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GAMCO ASSET MANAGEMENT INC.

5/08/14	4,000-	74.4398
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5/06/14	200	73.6600
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5/06/14	4,000-	73.7457
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5/06/14	1,000	73.9810
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5/02/14	2,000	73.9779
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5/02/14	1,000	73.2944
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5/02/14	100	73.3850
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5/01/14	2,000-	73.8585
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4/30/14	300	73.2633
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4/29/14	200-	73.1500
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4/29/14	300	73.1865
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4/28/14	2,000-	72.5131
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4/24/14	2,000-	72.5755
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4/24/14	500-	72.6880
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4/24/14	500-	72.6054
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4/23/14	100	73.3500
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4/22/14	300	71.4408
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4/21/14	21,000-	*DO
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GABELLI FUNDS, LLC.

GABELLI DIVIDEND & INCOME TRUST

5/08/14	1,500-	73.8153
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4/25/14	500-	72.7380
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4/24/14	500-	72.5220
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4/23/14	2,000-	73.5000
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4/22/14	3,500	72.0646
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4/22/14	7,000-	72.0646
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(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NYSE.

(2) PRICE EXCLUDES COMMISSION.

(\* ) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.

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