

NORTHWEST NATURAL GAS CO

Form 4

February 18, 2005

**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 \*  
**FELTZ STEPHEN P**

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)  
**02/16/2005**

\_\_\_\_ Director \_\_\_\_ 10% Owner  
☒ Officer (give title below) \_\_\_\_ Other (specify below)  
Treasurer and Controller

**PORTLAND, OR 97209-3991**

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<br>Security<br>(Instr. 3)    | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| Common<br>Stock,<br>\$3-1/6 par<br>value | 02/16/2005                              |                                                             | M                                    | 1,000                                                                   | A<br>\$<br>20.25                                                                                                   | 3,948                                                                | D                                       |
| Common<br>Stock,<br>\$3-1/6 par<br>value | 02/16/2005                              |                                                             | M                                    | 1,500                                                                   | A<br>\$<br>20.92                                                                                                   | 5,448                                                                | D                                       |
| Common<br>Stock,<br>\$3-1/6 par<br>value | 02/16/2005                              |                                                             | S                                    | 100                                                                     | D<br>\$<br>36.79                                                                                                   | 5,348                                                                | D                                       |

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|                                          |            |   |       |   |             |            |   |                        |
|------------------------------------------|------------|---|-------|---|-------------|------------|---|------------------------|
| Common<br>Stock,<br>\$3-1/6 par<br>value | 02/16/2005 | S | 1,900 | D | \$<br>36.69 | 3,448      | D |                        |
| Common<br>Stock,<br>\$3-1/6 par<br>value |            |   |       |   |             | 69.153     | I | See<br>footnote<br>(1) |
| Common<br>Stock,<br>\$3-1/6 par<br>value |            |   |       |   |             | 2.153      | I | See<br>footnote<br>(2) |
| Common<br>Stock,<br>\$3-1/6 par<br>value |            |   |       |   |             | 2,089.6765 | I | See<br>footnote<br>(3) |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of<br>Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-------------------------------------------|
| Option<br>to Buy                                    | \$ 20.25                                                           | 02/16/2005                              |                                                             | M                                    | 1,000                                                                                                           | (4) 03/02/2010                                                 | Common<br>Stock                                                     | 1,000                                     |
| Option<br>to Buy                                    | \$ 20.92                                                           | 02/16/2005                              |                                                             | M                                    | 1,500                                                                                                           | 02/21/1997 02/28/2006                                          | Common<br>Stock                                                     | 1,500                                     |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

## Edgar Filing: NORTHWEST NATURAL GAS CO - Form 4

Director    10% Owner    Officer    Other

FELTZ STEPHEN P  
220 NW SECOND AVENUE  
PORTLAND, OR 97209-3991

Treasurer and Controller

## Signatures

C.J. Rue,  
Attorney-in-Fact                      02/18/2005

\_\_Signature of Reporting                      Date  
Person

## 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) Held by reporting person as custodian under the Oregon Uniform Transfers to Minors Act for Grant M. Feltz.
- (2) Held by reporting person as custodian under the Oregon Uniform Transfers to Minors Act for Callista E. Feltz
- (3) Held in reporting person's account under issuer's Retirement K Savings Plan as of 1/31/2005.

- On 2/23/2000, option was granted for 5,000 shares pursuant to the Northwest Natural Gas Company 1985 Stock Option Plan (now the
- (4) Restated Stock Option Plan). Option on 1,700 shares became exercisable on 2/23/2001, option on 1,700 shares became exercisable on 1/1/2002 and option on 1,600 shares became exercisable on 1/1/2003.

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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