

Russell Lori L  
 Form 4  
 September 07, 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 \*  
 Russell Lori L

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)  
 09/05/2017

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 VP, Utility Services

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |                                   |
| Common Stock                    | 09/05/2017                           |  | M                              | 2,000 A \$ 43.29  | 3,511.953   | D  |                                   |
| Common Stock                    | 09/05/2017                           |  | S                              | 2,000 D \$ 66.9269 (1)  | 1,511.953   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 3,533.1757  | I  | See Footnote (2)                  |
| Common Stock                    |                                      |  |                                |   | 400.661   | I  | See Footnote (3)                  |

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

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(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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option to Buy               | \$ 43.29   | 09/05/2017                           |  | M                              | 2,000   | (4) 03/06/2018   | Common Stock  | 2,000                         |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                      |       |
|--|---------------|-----------|----------------------|-------|
|  | Director      | 10% Owner | Officer              | Other |
| Russell Lori L<br>220 NW SECOND AVENUE<br>PORTLAND, OR 97209 |               |           | VP, Utility Services |       |

## Signatures

Shawn M. Filippi,  
Attorney-in-Fact 09/07/2017

        \*\*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).

This transaction was executed in multiple trades on reported date with prices ranging from \$66.925 - \$66.95, resulting in an average price

(1) of \$66.9269. Northwest Natural Gas Company ("Issuer") will provide upon request by the Commission staff or a security holder of the Issuer full information regarding the number of shares purchased or sold at each separate transaction.

(2) Shares are held in reporting person's account under Issuer's Retirement K Savings Plan as of August 31, 2017.

(3) Shares have been credited to reporting person's account under the Issuer's Deferred Compensation Plan for Directors and Executives.

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(4) The options vested in four equal installments on February 27, 2009, and January 1, 2010, 2011, and 2012.

(5) Option was granted as part of compensation for services. The option was exercised in a cashless exercise.

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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