

DeCarolis Donna L  
 Form 4  
 November 15, 2011

**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 \*  
 DeCarolis Donna L

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 6363 MAIN ST.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/11/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 President, Horizon Power

WILLIAMSVILLE, NY 14221

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	11/10/2011		G	V	26	D	\$ 58.71 23,765	D	
Common Stock	11/11/2011		M		40,000	A	\$ 24.495 63,765	D	
Common Stock	11/11/2011		F		16,511 (1)	D	\$ 59.34 47,254	D	
Common Stock	11/11/2011		F		8,220 (1)	D	\$ 59.34 39,034	D	
Common Stock	11/14/2011		J	V	3 (2)	A	\$ 0 196	I	ESOP Trust

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Common Stock 11/14/2011 J V 451 (3) A \$ 0 13,579 I 401(k) Trust

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 24.495	11/11/2011		M	4,082	03/14/2003 03/14/2012	Common Stock 4,082
Employee Stock Option (Right to Buy)	\$ 24.495	11/11/2011		M	9,251	03/14/2003 03/15/2012	Common Stock 9,251
Employee Stock Option (Right to Buy)	\$ 24.495	11/11/2011		M	13,333	03/14/2004 03/15/2012	Common Stock 13,333
Employee Stock Option (Right to Buy)	\$ 24.495	11/11/2011		M	13,334	03/14/2005 03/15/2012	Common Stock 13,334

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director    10% Owner    Officer    Other

DeCarolis Donna L  
6363 MAIN ST.  
WILLIAMSVILLE, NY 14221

President, Horizon Power

## Signatures

James R. Peterson, Attorney  
in Fact

11/15/2011

\*\*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 November 11, 2011, the reporting person in the aggregate exercised 40,000 stock options, delivered 16,511 shares of Common Stock of the Company for cancellation in payment of the exercise price of such options, and had 8,220 shares of Common Stock of the

- (1) Company withheld and cancelled to cover minimum required tax withholding. These shares cancellations are shown on Table I as dispositions (Trans Code "D" in column 4), although none of these cancelled shares were sold into the marked, as indicated by Trans Code "F" in column 3.
- (2) Routine acquisition under the NFG ESOP Plan Trust, exempt under Rule 16b-3(c), a non-reportable transaction.
- (3) Routine acquisition under the NFG 401k Plan Trust, exempt under Rule 16b-3(c), a non-reportable transaction

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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