

Saathoff MardiLyn  
Form 4  
August 17, 2018

**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 \*  
Saathoff MardiLyn

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)  
08/16/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, General Counsel & Reg.

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)
Common Stock	08/16/2018		M	V Amount (A) or (D) Price \$ 41.15	6,921.9572 (1)	D	
Common Stock	08/16/2018		S	V Amount (A) or (D) Price \$ 64.908 (2)	4,921.9572 (1)	D	
Common Stock					1,160.149	I	See Footnote (3)
Common Stock					7,637.677 (4)	I	See Footnote (5)

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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	\$ 41.15	08/16/2018		M	2,000	(6) 03/04/2019	Common Stock	2,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Saathoff MardiLyn 220 NW SECOND AVENUE PORTLAND, OR 97209			SVP, General Counsel & Reg.	

## Signatures

Shawn M. Filippi,  
Attorney-in-Fact

08/17/2018

\_\_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).

Includes 1,549 of 3,100 restricted stock units (RSUs) granted under issuer's Long Term Incentive Plan. The 3,100 RSUs vest in three installments: 775 shares on each March 1, 2019 and 2020, and 1,550 shares on March 1, 2021. Pursuant to reporting person's previous

(1) election, only 50% of the shares received upon vesting of the RSUs, or an aggregate of 1,549 shares, will be directly issued to the reporting person, with the balance being credited to the reporting person's account under the issuer's Deferred Compensation Plan for Directors and Executives.

(2)

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This transaction was executed in multiple trades on reported date with prices ranging from \$64.90 - \$64.95, resulting in an average price of \$64.9080. 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 price.

- (3) Shares held in reporting person's account under Issuer's Retirement K Savings Plan as of July 31, 2018.  
Includes 1,551 of 3,100 RSUs granted under issuer's Long Term Incentive Plan. The 3,100 RSUs vest in three installments: 775 shares on each March 1, 2019 and 2020, and 1,550 shares on March 1, 2021. Reporting person has previously elected that 50% of shares received on vesting of RSUs, or an aggregate of 1,551 shares, will be deferred under the issuer's Deferred Compensation Plan for Directors and Executives.
- (4) Shares have been credited to reporting person's account under the Issuer's Deferred Compensation Plan for Directors and Executives.
- (5) The option vested in four equal installments on February 25, 2010, and January 1, 2011, 2012 and 2013.
- (6) Option was granted as part of compensation for services. The option was exercised as 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.