

Carlotti Carl M
Form 4
February 17, 2011

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Carlotti Carl M

(Last) (First) (Middle)

6363 MAIN STREET

(Street)

BUFFALO, NY 14221

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

NATIONAL FUEL GAS CO [NFG]

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

02/15/2011

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Senior VP - NFG Dist. Corp.

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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	02/15/2011		M	4,082 A	\$ 24.495	30,778	D
Common Stock	02/15/2011		F	1,424 (1) D	\$ 70.19	29,354	D
Common Stock	02/15/2011		F	112 (1) D	\$ 70.19	29,242	D
Common Stock	02/15/2011		M	40,918 A	\$ 24.495	70,160	D
Common Stock	02/15/2011		F	14,279 (1) D	\$ 70.19	55,881	D

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Common Stock	02/15/2011	F	9,469 (1)	D	\$ 70.19	46,412	D	
Common Stock	02/16/2011	J	V 96 (2)	A	\$ 0	9,991	I	401k Trust
Common Stock						109	I	ESOP Trust

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 24.495	02/15/2011		M		4,082		03/14/2003	03/14/2012	Common Stock	4,082
Employee Stock Option (Right to Buy)	\$ 24.495	02/15/2011		M		10,918		03/14/2003	03/15/2012	Common Stock	10,918
Employee Stock Option (Right to Buy)	\$ 24.495	02/15/2011		M		15,000		03/14/2004	03/15/2012	Common Stock	15,000
Employee Stock Option (Right to Buy)	\$ 24.495	02/15/2011		M		15,000		03/14/2005	03/15/2012	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carlotti Carl M 6363 MAIN STREET BUFFALO, NY 14221			Senior VP - NFG Dist. Corp.	

Signatures

James R. Peterson , Attorney
in Fact 02/17/2011

__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 February 15, 2011, the reporting person in the aggregate exercised 45,000 stock options, delivered to the Company 15,703 shares of common stock of the Company for cancellation in payment of the exercise price of such options, and had 9,581 shares of common stock

(1) of the Company withheld and cancelled to cover minimum required tax withholding. These share cancellations are shown on Table I as dispositions (Transaction Code "D" in Column 4), although none of these cancelled shares were sold into the market, as indicated by Transaction Code "F" in Column 3.

(2) Routine acquisition under the NFG 401(k) 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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