

NATIONAL FUEL GAS CO  
Form 4  
March 23, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**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 \*  
Carlotti Carl M

(Last) (First) (Middle)  
6363 MAIN STREET  
(Street)

WILLIAMSVILLE, 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)  
03/22/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President - NFG Dist. Corp.

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	03/22/2017		M	4,166	A \$ 47.37	56,005	D
Common Stock	03/22/2017		D	3,256 <sup>(1)</sup>	D \$ 60.61	52,749	D
Common Stock	03/22/2017		F	328 <sup>(1)</sup>	D \$ 60.61	52,421	D
Common Stock						14,142 <sup>(2)</sup>	I 401k Trust
Common Stock						129 <sup>(3)</sup>	I ESOP Trust

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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)	Amount or Number of Shares
Stock Appreciation Right	\$ 47.37	03/22/2017		M	4,166	02/20/2009 02/20/2018	Common Stock	4,166

## Reporting Owners

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

## Signatures

James P. Baetzhold, Attorney in Fact  
03/23/2017  
\*\*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).

On March 22, 2017, the reporting person exercised a stock appreciation right with respect to 4,166 shares of Common Stock of the Company. In connection with this exercise, the reporting person was deemed to have sold back to the Company shares of Common Stock of the Company having a value equal to the exercise price of the stock appreciation right. This deemed sale of 3,256 shares is shown on (1) Table I as a disposition (Transaction Code "D" in column 4), although none of these shares were sold into the open market, as indicated by Transaction Code "D" in column 3. Additionally, the reporting person had 328 shares of Common Stock of the Company withheld and cancelled to cover minimum tax withholding. This share cancellation is shown on Table I as a disposition (Transaction Code "D" in column 4), although none of these shares were sold into the open market, as indicated by Transaction Code "F" in column 3.

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(2) The NFG stock fund under the NFG 401(k) plan is denominated in units, representing ownership interests in a fund that includes both NFG common stock and a reserve of cash. The information reported represents the dollar value of the reporting person's balance in the NFG stock fund as of March 22, 2017, as reported by the plan administrator, divided by the closing price of NFG common stock on that date.

(3) The NFG employee stock ownership plan is denominated in units, representing ownership interests in a fund that includes both NFG common stock and a reserve of cash. The information reported represents the dollar value of the reporting person's balance in the ESOP as of March 22, 2017, as reported by the plan administrator, divided by the closing price of NFG common stock on that date.

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.