

UGORETZ BETH A
Form 4
January 03, 2005

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 *
UGORETZ BETH A

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 N.W. SECOND AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/31/2004

____ Director
 Officer (give title below) _____ Other (specify below)
Sr. VP and General Counsel

PORTLAND, OR 97209-3991

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)
				(A) or (D)	Price		
Common Stock, \$3-1/6 par value	12/31/2004		M	1,700 A	\$ 27.6	3,100	D
Common Stock, \$3-1/6 par value	12/31/2004		S	1,390 D	\$ 33.82	1,710	D
Common Stock, \$3-1/6 par value						159.9008	I
							See footnote (1)

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Common Stock, \$3-1/6 par value	198.887	I	See footnote <u>(2)</u>
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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. I Der Sec (In	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Option to buy	\$ 27.6	12/31/2004		M	1,700	<u>(3)</u>	12/25/2012	Common Stock	1,700

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UGORETZ BETH A 220 N.W. SECOND AVENUE PORTLAND, OR 97209-3991			Sr. VP and General Counsel	

Signatures

C.J. Rue, Attorney-in-Fact	12/31/2004
<u> </u> 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).
- (1) Held in reporting person's account under the issuer's Retirement K Savings Plan as of 11/30/2004.

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(2) Shares have been credited to reporting person's account under the issuer's Executive Deferred Compensation Plan.

Option was granted for 5000 shares pursuant to the Northwest Natural Gas Company Restated Stock Option Plan. Option on 1,700 shares

(3) became exercisable on 12/18/2003, option on 1700 shares will become exercisable on 1/1/2005 and option on 1,600 shares will become exercisable on 1/1/2006.

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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