

RUE CJ
Form 4
March 08, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
RUE CJ

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)
03/07/2005

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

PORTLAND, OR 97209-3991

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)
				(A) or (D)	Price		
Common Stock, \$3-1/6 par value	03/07/2005		M	1,600	A \$ 26.3	9,654	D
Common Stock, \$3-1/6 par value	03/07/2005		S	300	D \$ 37.01	9,354	D
Common Stock, \$3-1/6 par value	03/07/2005		S	1,300	D \$ 37	8,054	D

Common Stock, \$3-1/6 par value	2,950.9149	I	See footnote <u>(1)</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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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
							Title	Amount or Number of Shares
				Code	V	(A)	(D)	
Option to buy	\$ 26.3	03/07/2005		M	1,600	<u>(2)</u> 03/05/2012	Common Stock	1,600

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
RUE CJ 220 N.W. SECOND AVENUE PORTLAND, OR 97209-3991	Secretary

Signatures

C.J. Rue	03/08/2005
**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 February 28, 2005.
- (2)

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Option was granted for 5000 shares pursuant to the Northwest Natural Gas Company 1985 Stock Option Plan (now the Restated Stock Option Plan). Option on 1,700 shares became exercisable on February 27, 2003, option on 1,700 shares became exercisable on 1/1/2004 and option on 1,600 shares will become exercisable on 1/1/2005.

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.