

United States Natural Gas Fund, LP  
Form 3  
April 24, 2007

# FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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## INITIAL STATEMENT OF 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 \*

Â Mah Howard

(Last)

(First)

(Middle)

2. Date of Event Requiring  
Statement

(Month/Day/Year)

04/17/2007

3. Issuer Name **and** Ticker or Trading Symbol  
United States Natural Gas Fund, LP [UNG]

4. Relationship of Reporting  
Person(s) to Issuer

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

(Check all applicable)

☒ Director ☐ 10% Owner

☒ Officer ☐ Other

(give title below) (specify below)

Secretary, CCO

6. Individual or Joint/Group  
Filing(Check Applicable Line)

☒ Form filed by One Reporting  
Person

☐ Form filed by More than One  
Reporting Person

C/O VICTORIA BAY ASSET  
MANAGEMENT, LLC,Â 1320  
HARBOR BAY PARKWAY,  
SUITE 145

(Street)

ALAMEDA,Â CAÂ 94502

(City)

(State)

(Zip)

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security  
(Instr. 4)

2. Amount of Securities  
Beneficially Owned  
(Instr. 4)

3. Ownership  
Form:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)

4. Nature of Indirect Beneficial  
Ownership  
(Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially  
owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form displays a  
currently valid OMB control number.**

### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security  
(Instr. 4)

2. Date Exercisable and  
Expiration Date  
(Month/Day/Year)

3. Title and Amount of  
Securities Underlying  
Derivative Security  
(Instr. 4)

4. Conversion  
or Exercise  
Price of  
Derivative

5. Ownership  
Form of  
Derivative  
Security:

6. Nature of Indirect  
Beneficial Ownership  
(Instr. 5)

# Edgar Filing: United States Natural Gas Fund, LP - Form 3

Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mah Howard C/O VICTORIA BAY ASSET MANAGEMENT, LLC 1320 HARBOR BAY PARKWAY, SUITE 145 ALAMEDA, CA 94502	Â X	Â	Â Secretary, CCO	Â

## Signatures

/s/Suzan M. Barron, Attorney-in-fact	04/24/2007
**Signature of Reporting Person	Date

## Explanation of Responses:

### No securities are beneficially owned

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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.