

NORTHWEST NATURAL GAS CO
 Form 4
 February 17, 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 *
DODSON MARK S

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 NW SECOND AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/16/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

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)
			Code	V	Amount (A) or (D) Price		
Common Stock, \$3 1/6 par value	02/16/2005		M		129 A \$ 20.25	22,163.676	D
Common Stock, \$3 1/6 par value	02/16/2005		M		7,487 A \$ 26.3	29,650.676	D
Common Stock, \$3 1/6 par value	02/16/2005		F		5,381 D \$ 37.08	24,269.676	D

Common Stock, \$3 1/6 par value	02/16/2005	S	950	D	\$ 36.81	23,319.676	D	
Common Stock, \$3 1/6 par value						255.8317	I	See footnote (1)

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. Amount or Number of Shares
Option to Buy	\$ 20.25	02/16/2005		M	129	⁽²⁾ 03/02/2010	Common Stock	129
Option to Buy	\$ 26.3	02/16/2005		M	7,487	⁽³⁾ 03/05/2012	Common Stock	7,487

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DODSON MARK S 220 NW SECOND AVENUE PORTLAND, OR 97209-3991	X		President and CEO	

Signatures

C.J. Rue,
Attorney-in-Fact 02/17/2005

**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) Shares have been credited to reporting person's account under the issuer's Retirement K Savings Plan as of January 31, 2005.
Option was granted on February 23, 2000 for 7,500 shares pursuant to the Northwest Natural Gas Company's 1985 Stock Option Plan
- (2) (now the Restated Stock Option Plan). Option on 2,500 shares became exercisable on February 23, 2001, option on 2,500 shares became exercisable on January 1, 2002 and option on 2,500 shares became exercisable on January 1, 2003.
Option was granted on February 27, 2002 for 12,500 shares pursuant to the Northwest Natural Gas Company's 1985 Stock Option Plan
- (3) (now the the Restated Stock Option Plan). Option on 4,200 shares became exercisable on February 27, 2003, option on 4,200 shares became exercisable on January 1, 2004 and option on 4,100 shares became exercisable on January 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.
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