



e-FILING REPORT COVER SHEET

COMPANY NAME: 2018 Report of Proceeds Received, Expenses Incurred and Disposition of Proceeds

DOES REPORT CONTAIN CONFIDENTIAL INFORMATION? No Yes If yes, submit a redacted public version (or a cover letter) by email. Submit the confidential information as directed in OAR 860-001-0070 or the terms of an applicable protective order.

Select report type: RE (Electric) RG (Gas) RW (Water) RT (Telecommunications)
 RO (Other, for example, industry safety information)

Did you previously file a similar report? No Yes, report docket number: RG 28

Report is required by: OAR
 Statute
 Order Order 14-322

Note: A one-time submission required by an order is a compliance filing and not a report (file compliance in the applicable docket)

Other
(For example, federal regulations, or requested by Staff)

Is this report associated with a specific docket/case? No Yes, docket number: RG 28

List Key Words for this report. We use these to improve search results.

NW Natural; DRIP; Dividend Reinvestment and Stock Purchase Plan

Send the completed Cover Sheet and the Report in an email addressed to PUC.FilingCenter@state.or.us

Send confidential information, voluminous reports, or energy utility Results of Operations Reports to PUC Filing Center, PO Box 1088, Salem, OR 97308-1088 or by delivery service to 201 High Street SE Suite 100, Salem, OR 97301.

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April 9, 2019

Via Electronic Filing
Public Utility Commission of Oregon
Attention: Filing Center
201 High Street SE, Suite 100,
Salem, Oregon 97301-3398

Re: Docket No. UF-3279/RG 28

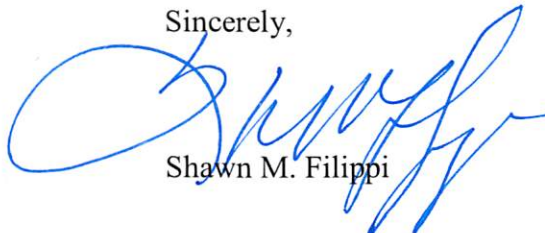
Ladies and Gentlemen:

Enclosed for filing in this Docket is the Company's 2018 Report of Proceeds Received, Expenses Incurred and Disposition of Proceeds prepared pursuant to the Commission's Order No. 14-322.

Please note, that effective October 1, 2018, NW Natural completed a reorganization into a holding company structure, as approved by the OPUC in 2017 pursuant to Order 17-526 (Reorganization). To effect the Reorganization, NWN Merger Sub, Inc. a wholly owned subsidiary of Northwest Natural Holding Company (NW Holdings), was merged with and into NW Natural and each outstanding share of NW Natural common stock was converted into one share of NW Holdings common stock. As part of the Reorganization, the Dividend Reinvestment and Stock Purchase Plan was modified to relate to NW Holdings common stock and the common stock issued pursuant to the Plan after October 1, 2018 would be satisfied with an equal number of shares of NW Holdings common stock, instead of common stock of NW Natural. Therefore, this report only relates to issuances of shares that were made prior to October 1, 2018, and no further reporting in Docket UF-3279 is required.

If you have any questions, please feel free to contact me at (503)220-2435.

Sincerely,



Shawn M. Filippi

SMF:amp
Encl.

BEFORE THE OREGON PUBLIC UTILITY COMMISSION

In the Matter of the Application and Supplemental Applications of

NORTHWEST NATURAL GAS COMPANY

for Order Authorizing the Continuing Issuance and Sale of 400,000 Additional Shares of Common Stock Pursuant to its Dividend Reinvestment and Direct Stock Purchase Plan.

Docket No. UF-3279

2018 Report of Proceeds Received, Expenses Incurred and Disposition of Proceeds

On October 1, 1976, Northwest Natural Gas Company (NW Natural or the Company) filed an Application with the Oregon Public Utility Commission (the Commission) under the provisions of ORS Chapter 757 for an Order authorizing the Company to issue and sell pursuant to the terms of its Dividend Reinvestment and Stock Purchase Plan (the Plan) not to exceed 300,000 shares of its authorized but unissued Common Stock. On November 4, 1976, the Commission issued its Order in the above-entitled matter granting the Company's Application and authorizing it to issue and sell to holders of record of its Common Stock not more than 300,000 shares of its Common Stock pursuant to the Plan.

On March 27, 1980, January 11, 1983, September 28, 1984, April 25, 1986, January 12, 1989, December 31, 1991, December 3, 1993, July 1, 1997, August 22, 2001, June 9, 2005, and September 22, 2014, the Company filed Supplemental Applications with the Commission under the provisions of ORS Chapter 757 for supplemental orders authorizing the Company to issue and sell, pursuant to the Plan, a total of 5,650,000 additional shares of its authorized but unissued Common Stock. On April 16, 1980, January 24, 1983, October 31, 1984, May 27, 1986, February 17, 1989, January 31, 1992, January 3, 1994, August 1, 1997, September 28, 2001 and July 6, 2005, respectively, the Commission issued its Supplemental Orders, Nos. 80-289, 83-036, 84-868, 86-518, 89-176, 92-181, 94-002, 97-286, 01-840, 05-825, and 14-322 (collectively, the "Orders") in the above-entitled matter, granting the Company's Supplemental Applications, and authorizing it to issue and sell an additional 5,650,000 shares of its Common Stock pursuant to the terms of the Plan. On September 6, 1996, the Company's Common Stock was split three-for-two, effected by means of a 50% stock dividend. Pursuant to the Company's request, the Commission, in its Order No. 96-165, dated June 23, 1996, authorized an adjustment to be made to reflect this stock split by increasing by 50% the number of shares remaining authorized to be issued under the Plan on the effective date of the stock split. An additional 87,263 shares were reserved for issuance under the Plan pursuant to this authorization. Therefore, in connection with the Orders and Order 96-165, at the date hereof the Company had been authorized by the Commission to issue and sell, pursuant to the Plan, an aggregate of 6,037,263 shares of its authorized but unissued common stock.

Beginning February 1977, the Company has made monthly offerings under the Plan to common shareholders who elected to participate. For years 1977 through 1983, shares of Common Stock purchased by participants in the Plan with reinvested dividends were priced at 95% of the average of the bid and asked prices of the Common Stock, as quoted by the National Association of Securities Dealers Automated Quotation system, over the five-day period ending on the Investment Date, as defined in the Plan. Beginning in 1984, shares purchased under the Plan with reinvested dividends and with optional cash payments were

priced at 100% of the average of the closing sales prices over this five-day period. Effective January 1, 1994, shares purchased with reinvested dividends and with optional cash payments were priced at the average of the high and low trading prices, as reported on the Nasdaq Stock Market, on the Investment Date. Effective July 27, 2000, the Company's Common Stock was listed and commenced trading on the New York Stock Exchange. Beginning on December 15, 2005, the Company began purchasing shares on the open market for purchase under the Plan. The price for shares purchased on the open market is the average price (including brokerage fees) paid by the Purchasing Representative to obtain them. From August 15, 2011 to July 14, 2015, the Company again began issuing and selling authorized but unissued shares. For purposes of the Plan, the purchase price for original issue shares is the average of the high and low trading prices on the New York Stock Exchange on the trading day preceding the Investment Date. Beginning on July 15, 2015, the Company again began purchasing shares on the open market for purchase under the Plan, with the price for shares purchased on the open market being the average price (including brokerage fees) paid by the Purchasing Representative to obtain them. Starting January 12, 2018, the Company returned to issuing and selling authorized but unissued shares.

Effective October 1, 2018, NW Natural completed a reorganization into a holding company structure, as approved by the OPUC in 2017 pursuant to Order 17-526 (Reorganization). To effect the Reorganization, NWN Merger Sub, Inc. a wholly owned subsidiary of Northwest Natural Holding Company (NW Holdings), was merged with and into NW Natural and each outstanding share of NW Natural common stock was converted into one share of NW Holdings common stock. As part of the Reorganization, the Plan was modified to relate to NW Holdings common stock and the common stock issued pursuant to the Plan after October 1, 2018 would be satisfied with an equal number of shares of NW Holdings common stock, instead of common stock of NW Natural. Therefore, this report only relates to issuances of shares that were made prior to October 1, 2018, and no further reporting in Docket UF-3279 is required.

Between January 1, 2018 and September 30, 2018, the Company issued and sold an aggregate of 48,337 shares of its Common Stock pursuant to the Plan. All of these shares were issued from authorized but unissued shares. Furthermore, of such shares, 40,097 were sold through reinvestment by participants of their dividends, while the remaining 8,240 shares were sold to participants who elected to make optional cash payments. Book entries for the 48,337 shares were issued at various times to American Stock Transfer & Trust Company, custodial agent. Such fully paid shares are held by the transfer agent in individual participants' Plan Accounts until such participants request that certificates be issued or that the shares be sold.

The Company has received aggregate cash proceeds in the amount of \$138,211,141 from sales of 5,403,126 shares of Common Stock it issued and sold in this Docket. Of these, a total of 721,011 shares have been purchased in the open market to meet requirements of the Plan.

All shares authorized by previous Orders Nos. 76-780, 80-289, 83-036, 84-868, 86-518, 89-176, 92-181, 94-002, 97-286, 01-840 and 05-825 were issued and sold to Plan participants in previous years. All shares issued and sold under the Plan in 2018 were issued and sold under the authorization of Order No. 14-322. As of September 30, 2018, 293,251 shares have been issued and sold under the authorization of Order No. 14-322, with 106,749 authorized but unissued and unsold shares remaining.

Pursuant to the Commission's Order No. 14-322 in this Docket, the following detailed information is filed for the period January 1, 2018 to September 30, 2018:

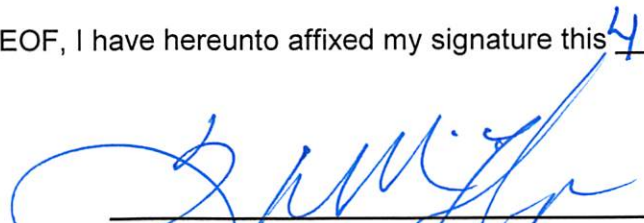
REPORT OF SECURITIES ISSUED UNDER PLAN, Jan-Sept 2018

	Amount
Total Value of Common Stock Issues	\$2,833,253
Plus premium or less discount	\$0
Less cash cost of open market common stock repurchases	\$0
Gross proceeds	\$2,833,253
Underwriter's spread or commission	-
Securities and Exchange Commission registration fee	\$315
State mortgage registration tax	-
State commission fee	-
Fee for recording indenture	-
United States document tax	-
Printing and engraving expenses	\$4,820
Trustee's charges	-
Accountant's fees	-
Cost of listing	-
Miscellaneous expense of issue (describe large items)	
Postage	\$8,883
Miscellaneous Fees	\$686
Preparation (RR Donnelley)	\$670
Attorney fees (Morgan Lewis)	\$5,334
Total Deductions	\$20,708
Net Amount Realized	\$2,812,545

DISPOSITION OF NET PROCEEDS

Net proceeds of \$2,812,545 were applied towards the acquisition of property, the construction, completion, extension or improvement of the Company's facilities, the improvement or maintenance of the Company's service, or the discharge or lawful refunding of the Company's obligations, pursuant to ORS 757.415(1).

IN WITNESS WHEREOF, I have hereunto affixed my signature this 4th day of April, 2018.



Shawn M. Filippi
Vice President, Chief Compliance Officer
and Corporate Secretary
Northwest Natural Gas Company