



e-FILING REPORT COVER SHEET

COMPANY NAME: 2017 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](mailto: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, 2018

***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 2017 Report of Proceeds Received, Expenses Incurred and Disposition of Proceeds prepared pursuant to the Commission's Order No. 14-322.

Sincerely,

A handwritten signature in black ink, appearing to read 'S M Filippi', is written over a light blue horizontal line.

Shawn M. Filippi

SMF:amp  
Encl.

BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON

	)	
In the Matter of the Application and	)	
Supplemental Applications of	)	Docket No. UF-3279
	)	
NORTHWEST NATURAL GAS COMPANY	)	2017 Report of Proceeds
	)	Received, Expenses
for Order Authorizing the Continuing Issuance	)	Incurred and Disposition of
and Sale of 400,000 Additional Shares of	)	Proceeds
Common Stock Pursuant to its Dividend	)	
Reinvestment and Direct Stock Purchase	)	
Plan.	)	

On October 1, 1976, Northwest Natural Gas Company (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.

During 2017, the Company issued and sold an aggregate of 69,352 shares of its Common Stock pursuant to the Plan. All of these shares were purchased on the open market. Furthermore, of such shares, 53,368 were sold through reinvestment by participants of their dividends, while the remaining 15,984 shares were sold to participants who elected to make optional cash payments. Book entries for the 69,352 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 \$135,327,888 from sales of 5,354,789 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 2017 were issued and sold under the authorization of Order No. 14-322. As of December 31, 2017, 244,914 shares have been issued and sold under the authorization of Order No. 14-322, with 155,086 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 year 2017:

REPORT OF SECURITIES ISSUED UNDER PLAN, 2017

	Amount
Total Value of Common Stock Issues	\$4,313,369
Plus premium or less discount	\$0
Less cash cost of open market common stock repurchases	\$4,313,369
Gross proceeds	\$0
Underwriter's spread or commission	-
Securities and Exchange Commission registration fee	\$453
State mortgage registration tax	-
State commission fee	-
Fee for recording indenture	-
United States document tax	-
Printing and engraving expenses	\$7,040
Trustee's charges	-
Accountant's fees	-
Cost of listing	-
Miscellaneous expense of issue (describe large items)	
Postage	\$12,250
Miscellaneous Fees	\$826
Preparation (RR Donnelley)	\$893
Attorney fees (Morgan Lewis)	\$7,112
Total Deductions	\$28,574
Net Amount Realized	\$(28,574)

DISPOSITION OF NET PROCEEDS

Because all securities issued in 2017 were repurchased in the open market, there were no net proceeds to the issuer.

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IN WITNESS WHEREOF, I have hereunto affixed my signature this 9th day of April,  
2018.

A handwritten signature in black ink, appearing to read "S M Filippi". The signature is written in a cursive style with a large initial "S" and "M".

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