



e-FILING REPORT COVER SHEET

COMPANY NAME: Northwest Natural Gas Company

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 67

Report is required by: OAR
 Statute
 Order 13-068

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 67

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

NW Natural; LTIP; Long Term Incentive Plan

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

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Shawn M. Filippi
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April 30, 2019

Via Electronic Filing

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

Re: Docket No. UF-4275 / RG 67

Ladies and Gentlemen:

Pursuant to the Commission's Order No. 13-068, in Docket UF-4275, authorizing the issuance and sale of the Company's Common Stock under the Company's Long Term Incentive Plan, we enclose herewith the Sixth Report of LTIP Activity, for the period of January 1, 2018 through September 30, 2018.

Please note, effective October 1, 2018, the Company 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 the Company and each outstanding share of Company common stock was converted into one share of NW Holdings common stock. As part of the Reorganization, the LTIP was modified to relate to NW Holdings common stock and the common stock issued pursuant to the LTIP after October 1, 2018 would be satisfied with an equal number of shares of NW Holdings common stock, instead of Company common stock. As such, the enclosed report only relates to the period prior to the Reorganization and no further reporting in Docket UF-4275/RG 67 is required after this report.

Sincerely,

Shawn M. Filippi

BEFORE THE OREGON PUBLIC UTILITY COMMISSION

In the Matter of the Application of)	
)	
NORTHWEST NATURAL GAS COMPANY)	Docket UF-4275
)	
for an Order Authorizing the Company to Issue and/or)	Sixth Report of LTIP Activity
Sell up to 701,922 shares of Common Stock Pursuant to)	
its Long Term Incentive Plan)	

This Report is filed pursuant to the Commission’s Order No. 13-068 in Docket UF-4275 dated February 26, 2013, in which Northwest Natural Gas Company (the “Company”) was authorized to issue and sell up to 701,922 shares of the Company’s Common Stock, no par value, (“Common Stock”) under the Company’s Long Term Incentive Plan (“LTIP”).

Report for the period of January 1, 2018 through September 30, 2018.

1. Date of Last Annual Internal Review.

The Company reviews the LTIP grants and issuances on a quarterly basis. The last quarterly review was performed April 10, 2019.

2. 2018 Reorganization

Effective October 1, 2018, the Company 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 the Company and each outstanding share of Company common stock was converted into one share of NW Holdings common stock. As part of the Reorganization, the LTIP was modified to relate to NW Holdings common stock and the common stock issued pursuant to the LTIP after October 1, 2018 would be satisfied with an equal number of shares of NW Holdings common stock, instead of Company common stock. As such, this report only relates to the period prior to the Reorganization and no further reporting in Docket UF-4275 is required after this report.

3. Remaining Board Authorized Shares Under the LTIP for Each Applicable Purpose.

Effective May 25, 2017, the LTIP was amended to, among other changes, increase the number of shares available for issuance under the LTIP from 850,000 shares, with 250,000 designated only for Stock Options, to 1,100,000 shares, with all shares being available for issuance as Stock Options or Performance-Based Stock Awards, including Restricted Stock Units (RSUs).

As of September 30, 2018, of the 1,100,000 shares authorized for Performance-Based Stock Awards, including Restricted Stock Units (RSUs), of which 701,922 shares have been authorized pursuant to Order No. 13-608, 747,962 shares remain for future issuance. Of the 747,962 shares remaining for future issuance under the LTIP, 173,280 shares have been designated for awards that have been made, but have not yet vested, and 574,682 shares have not been awarded.

4. Board and Organization and Executive Compensation Committee (OECC) Granted LTIP Shares for Each Applicable Purpose.

LTIP shares were granted during the period January 1, 2018 to September 30, 2018 as shown in the following table:

Purpose	Shares	Vested in 2018
Performance-Based Awards	34,702 ¹	18,304
Awards of Common Stock	0	0
RSUs	31,490	32,689
Incentive Stock Options	0	0
Non-Statutory Stock Options	0	0
Total	66,192	50,993

¹ Assumes market, performance, and service based grants currently outstanding are awarded at the target level. Actual awards may be above or below target.

5. OECC Issued Shares Under the LTIP, Indicating Vesting Status Where Applicable for Each Applicable Purpose.

LTIP shares were issued and paid out after tax withholdings during the period January 1, 2018 to September 30, 2018 as shown in the following table:

Purpose	Shares
Performance-Based Awards	14,382 ¹
Awards of Common Stock	0
RSUs	24,654 ²
Incentive Stock Options	0
Non-Statutory Stock Options	0
Total	39,036

¹ Of the 14,382 Performance-Based Award shares issued, 4,277 shares were deferred.

² Of the 24,654 RSU shares issued, 5,911 shares were deferred.

6. Fair Market Value of LTIP Shares Issued as of the Date of Issuance.

All LTIP shares issued during the period January 1, 2018 to September 30, 2018 were issued March 1, 2018 with a fair market value of \$52.15 per share, except for 2,274 shares issued on March 31, 2018 with a fair market value of \$57.65 per share and 2,952 shares issued on May 23, 2018 with a fair market value of \$58.70 per share. The preceding fair market values are based on the closing price on the date preceding the date of issuance.

7. Itemized Total and Per Unit Fees and Expenses.

There were no fees and expenses directly associated with issuances under the LTIP in 2018.

8. Steps Taken by the Company to Control Issuance Costs, if Material.

Not applicable.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 29th day of April, 2019.



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