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REPORT NAME: Double-click and enter report name here, tab to next field

COMPANY NAME: Northwest Natural Gas Company dba NW Natural

DOES REPORT CONTAIN CONFIDENTIAL INFORMATION? No Yes

If yes, please submit only the cover letter electronically. Submit confidential information as directed in OAR 860-001-0070 or the terms of an applicable protective order.

If known, please select designation: RE (Electric) RG (Gas) RW (Water) RO (Other)

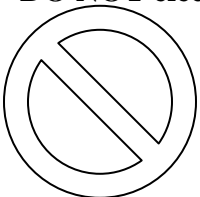
Report is required by: OAR Enter rule number
 Statute Enter statute number
 Order 08-539
 Other Enter reason

Is this report associated with a specific docket/case? No Yes

If yes, enter docket number: RG-1; UF-4254

List applicable Key Words for this report to facilitate electronic search:
Secured Medium-Term Notes

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- Annual Fee Statement form and payment remittance or
- OUS or RSPF Surcharge form or surcharge remittance or
- Any other Telecommunications Reporting or
- Any daily safety or safety incident reports or
- Accident reports required by ORS 654.715

Please file the above reports according to their individual instructions.

BEFORE THE OREGON PUBLIC UTILITY COMMISSION

_____)	
In the Matter of)	
)	
NORTHWEST NATURAL GAS COMPANY,)	
dba, NW Natural)	Docket UF 4254
)	
Application for authorization to issue)	Fifth Report of
and sell up to \$300,000,000 of debt)	Securities Issued, and
securities)	Disposition of Proceeds
_____)	

In October, 2008 Northwest Natural Gas Company (the "Company") filed an application with the Oregon Public Utility Commission (the Commission) under the provisions of Oregon Revised Statutes ("ORS") 757.410, 757.415, 757.480 and Oregon Administrative Rule ("OAR") 860-027-0030 for an order authorizing the Company to offer, issue and sell, from time to time, up to \$300,000,000 aggregate principal amount of debt securities, which debt securities includes, but are not limited to, Medium-Term Notes, Series B, consisting of First Mortgage Bonds designated as Secured Medium-Term Notes, Series B ("Secured Notes") and Unsecured Medium-Term Notes, Series B ("Unsecured Notes," and collectively, "Debt Securities").

On November 6, 2008, the Commission entered its Order No. 08-539, authorizing the Company, subject to certain conditions set forth in said Order, to issue and sell up to \$300,000,000 aggregate principal amount of Debt Securities. Condition 4 to Order No. 08-539 specifies that the Company "shall file the customary Report of Securities Issued and Disposition of Net Proceeds statements as soon as possible after each issuance in sale." This report is filed in satisfaction of this condition.

On August 19, 2013, the Company issued and sold through its selling Agents J.P. Morgan Securities LLC and U.S. Bancorp Investments, Inc., \$50,000,000 aggregate principal amount, at 100%, of its Secured Medium-Term Notes authorized by the Commission in Order No. 08-539, as follows:

<u>Principal Amount Sold in this Docket</u>	<u>Coupon Interest Rate</u>	<u>Type of Note</u>	<u>Date of Issue</u>	<u>Maturity Date</u>
\$50,000,000	3.542%	Secured	August 19, 2013	August 19, 2023

The following statements are filed in compliance with the Commission's Order No. 08-539 in this Docket.

(a)	Principal amount of Medium-Term Notes Sold in this Docket	\$50,000,000
	Less: Discount	(0)
	Agent's Commission	(312,500)
	Expenses actually and necessarily incurred as detailed in this Report	(325,679)
	Net proceeds to be accounted for	<u>\$49,361,821</u>

(b) Disposition of Net Proceeds

The total net proceeds of \$49,361,821 received from the initial sale of Secured Notes, in this Docket were made part of the general treasury funds of the Company and were applied to the refunding or discharging of the Company's obligations, including short-term debt, debt incurred in connection with improvement and maintenance of the Company's service and in the construction, completion, extension or improvement of the Company's facilities.

(c) Current Credit Ratings

The Company's current credit ratings and credit ratings at time of issue for senior secured debt are AA- and A1 from S&P and Moody's respectively.

(d) Statement of Fees and Expenses

The expenses actually and necessarily incurred by the Company in the initial issuance of Secured Notes and the accumulative total in connection with the issuance and sale in this Docket of its Secured Notes in direct comparison with the estimates thereof, were as follows:

Item	Estimate	First Mortgage Bonds Sold in this Docket on August 19, 2013
Principal Amount	\$ 300,000,000	\$ 50,000,000
Less Discount	-	-
Gross Proceeds	300,000,000	50,000,000
Agent's Commission	(2,250,000)	(312,500)
Securities & Exchange Commission registration fee	(47,610)	(6,820)
State mortgage registration tax	None	None
New York Stock Exchange fee	None	None
State Commission fee	(800)	None
Fee for recording indenture	None	None
United States document tax	None	None
Printing and engraving expenses	(15,000)	None
Trustee's or Registrar's fees	(20,000)	(1,180)
Counsel fees and expenses	(225,000)	(39,024)
Accountants' fees	(120,000)	None
Bond Rating Agency fee	(315,000)	(48,500)
Miscellaneous expense	(30,000)	(26)
Allocation of Other Shelf Registration Expenses	-	(230,129)
Subtotal	(3,023,410)	(638,179)
Net Amount Realized	\$ 296,976,590	\$ 49,361,821

Note: The estimates of expenses were for the issuance of the full \$300 million of debt under the program. The actual expenses shown as incurred for this report are amounts expended for the Secured Notes sold that have been allocated in proportion to the notes sold. For use in ratemaking proceedings, the Company routinely allocates a portion of all expenses to each issue when calculating an all-in cost of funds. Actual expenses for the Secured Notes sold under this docket have been estimated using inquiries of service providers, because actual bills for services may not yet been received.

The Company has determined that the fees, interest rates, and expenses associated with the issuance of the Secured Notes were cost-effective and consistent with competitive market prices.

IN WITNESS WHEREOF, I have hereunto affixed my hand and the corporate seal of Northwest Natural Gas Company this 11th day of June 2014.

NORTHWEST NATURAL GAS COMPANY

By: /s/ C. Alex Miller

C. Alex Miller
Vice President, Regulation and Treasurer

(S E A L)

Subscribed and sworn to before me this 11th day of June 2014.

/s/ Pamela L Villaloboz

Notary Public for Oregon
My Commission Expires 12-23-2014