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REPORT NAME: 2016 Report of Proceeds Received, Expenses Incurred and Disposition of Proceeds

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 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
 Statute
 Order Order 14-322
 Other

Is this report associated with a specific docket/case? No Yes
If Yes, enter docket number: UF 3279; RG 28; Order 14-322

Key words: NW Natural; DRIP; Dividend Reinvestment and Stock Purchase Plan

If known, please select the PUC Section to which the report should be directed:

- Corporate Analysis and Water Regulation
- Economic and Policy Analysis
- Electric and Natural Gas Revenue Requirements
- Electric Rates and Planning
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Shawn M. Filippi
Vice President, Chief Compliance Officer
and Corporate Secretary
Tel: 503.220.2435
Fax: 503.220.2584
Toll Free: 1.800.422.4012
e-mail: shawn.filippi@nwnatural.com



April 7, 2017

Via Electronic Filing
Oregon Public Utility Commission
3930 Fairview Industrial Dr SE
Salem, Oregon 97302-1166

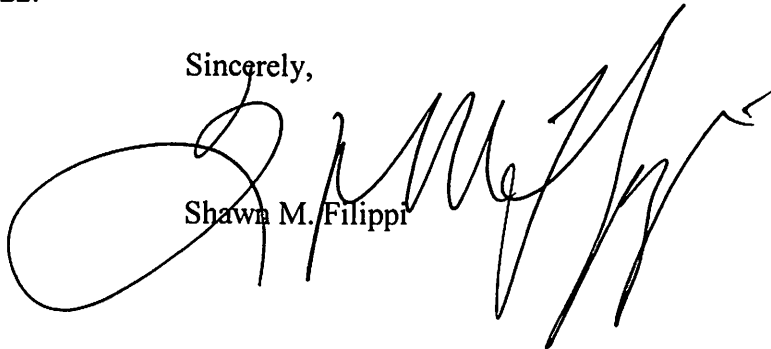
Ladies and Gentlemen:

Re: Docket No. UF-3279/RG 28

Enclosed for filing in this Docket is the Company's 2016 Report of Proceeds Received, Expenses Incurred and Disposition of Proceeds prepared pursuant to the Commission's Order No. 14-322.

Sincerely,

Shawn M. Filippi



SMF:amp
Encl.

BEFORE THE OREGON PUBLIC UTILITY COMMISSION

In the Matter of the Application and Supplemental Applications of)	
)	Docket No. UF-3279
NORTHWEST NATURAL GAS COMPANY)	
)	2016 Report of Proceeds
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.)	Received, Expenses Incurred and Disposition of Proceeds
)	
)	

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 2016, the Company issued and sold an aggregate of 73,441 shares of its Common Stock pursuant to the Plan. All of these shares were purchased on the open market. Furthermore, of such shares, 60,518 were sold through reinvestment by participants of their dividends, while the remaining 12,923 shares were sold to participants who elected to make optional cash payments. Book entries for the 73,441 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 \$131,014,520 from sales of 5,285,437 shares of Common Stock it issued and sold in this Docket. Of these, a total of 651,659 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 2016 were issued and sold under the authorization of Order No. 14-322. As of December 31, 2016, 175,562 shares have been issued and sold under the authorization of Order No. 14-322, with 224,438 authorized but unsold shares remaining.

Pursuant to the Commission's Order No. 14-322 in this Docket, the following detailed information is filed for the year 2016:

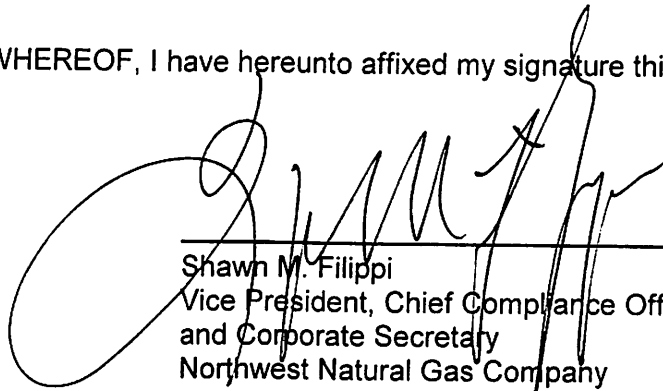
REPORT OF SECURITIES ISSUED UNDER PLAN, 2016

	Amount
Total Value of Common Stock Issues	\$4,200,274
Plus premium or less discount	\$0
Less cash cost of open market common stock repurchases	\$4,200,274
Gross proceeds	\$0
Underwriter's spread or commission	-
Securities and Exchange Commission registration fee	\$357
State mortgage registration tax	-
State commission fee	-
Fee for recording indenture	-
United States document tax	-
Printing and engraving expenses	\$7,280
Trustee's charges	-
Accountant's fees	-
Cost of listing	-
Miscellaneous expense of issue (describe large items)	
Postage	\$12,539
Miscellaneous Fees	\$724
Preparation (RR Donnelley)	\$893
Attorney fees (Morgan Lewis)	\$7,895
Total Deductions	\$29,688
Net Amount Realized	\$(29,688)

DISPOSITION OF NET PROCEEDS

Because all securities issued in 2016 were repurchased in the open market, there were no net proceeds to the issuer.

IN WITNESS WHEREOF, I have hereunto affixed my signature this 7th day of April, 2017.



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