

e-FILING REPORT COVER SHEET

REPORT NAME: 2015 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
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- Electric Rates and Planning
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- Administrative Hearings Division
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- Accident reports required by ORS 654.715.

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February 29, 2016

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 2015 Report of Proceeds Received, Expenses Incurred and Disposition of Proceeds prepared pursuant to the Commission's Order No. 14-322.

Sincerely,

/s/ Shawn M. Filippi

Shawn M. Filippi

SMF:amp
Encl.

BCC:

**Mark Thompson
Lisa Twombly
Alison M. Pear
Chu Lee
Brody Wilson**

BEFORE THE OREGON PUBLIC UTILITY COMMISSION

In the Matter of the Application and Supplemental Applications of)	Docket No. UF-3279
NORTHWEST NATURAL GAS COMPANY)	2015 Report of Proceeds Received, Expenses Incurred and Disposition 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.)	

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 2015, the Company issued and sold an aggregate of 97,024 shares of its Common Stock pursuant to the Plan. Of these shares, 46,197 shares were authorized but unissued shares, and 50,827 shares were purchased on the open market after July 15, 2015. Furthermore, of such shares, 73,454 were sold through reinvestment by participants of their dividends, while the remaining 23,570 shares were sold to participants who elected to make optional cash payments. Book entries for the 97,024 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 \$126,814,245.77 from sales of 5,211,996 shares of Common Stock it issued and sold in this Docket. Of these, a total of 578,218 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 sold to Plan participants in previous years. All shares sold under the Plan in 2015 were sold under the authorization of Order No. 14-322. As of December 31, 2015, 102,121 shares have been sold under the authorization of Order No. 14-322, with 297,879 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 2015:

REPORT OF SECURITIES ISSUED UNDER PLAN, 2015

	Amount
Total Value of Common Stock Issues	\$4,451,267.87
Plus premium or less discount	\$0
Less cash cost of open market common stock repurchases	\$2,328,074.52 ¹
Gross proceeds	\$2,123,193.35
Underwriter's spread or commission	-
Securities and Exchange Commission registration fee	\$422.84
State mortgage registration tax	-
State commission fee	-
Fee for recording indenture	-
United States document tax	-
Printing and engraving expenses	\$7,762.50
Trustee's charges	-
Accountant's fees	-
Cost of listing	-
Miscellaneous expense of issue (describe large items)	
Postage	\$13,235.93
Miscellaneous Fees	\$608.40
Preparation (RR Donnelley)	\$2,108.81
Attorney fees (Morgan Lewis)	\$8,051.17
Total Deductions	\$32,189.65
Net Amount Realized	\$2,091,003.70

¹ From July through December 2015, shares for the Plan were repurchased in the open market.

² Common stock issued had no par value.

DISPOSITION OF NET PROCEEDS

Net proceeds of \$2,091,003.70 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 29th day of February, 2016.

/s/ Shawn M. Filippi

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