

e-FILING REPORT COVER SHEET

REPORT NAME: Annual Compliance Filing on Major Shareholders

COMPANY NAME: 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 Enter Rule number: OAR 860-027-0175(2)  
 Statute Enter Statute:  
 Order Enter Commission Order No.:  
 Other Enter reason:

Is this report associated with a specific docket/case?  No  Yes  
If Yes, enter docket number: Enter docket number:

Key words: NW Natural, Major Shareholder Report, Annual Compliance Filing

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
- Natural Gas Rates and Planning
- Utility Safety, Reliability & Security
- Administrative Hearings Division
- Consumer Services Section

**PLEASE NOTE: Do NOT use this form or e-filing with the PUC Filing Center for:**

- **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.**

**JENNIFER GROSS**  
Tariffs and Regulatory Compliance  
Tel: 503.226-4211 ext. 3590  
Fax: 503.721.2516  
email: jgg@nwnatural.com



March 1, 2012

**VIA ELECTRONIC FILING**

Public Utility Commission of Oregon  
550 Capitol Street, NE, Suite 215  
Post Office Box 2148  
Salem, Oregon 97308-2148

Attn: Filing Center

RE: **RG- \_\_\_\_\_**  
OAR 860-027-0175(2) Annual Compliance Filing on Major Shareholders

In compliance with OAR 860-027-0175(2), Northwest Natural Gas Company, dba NW Natural ("NW Natural" or the "Company"), provides the following list of Major Shareholder as defined on OAR 860-027-0175(1)(c), who have submitted 13(g) filings with the Security Exchange Commission ("SEC") demonstrating ownership of 5% or more NW Natural stock as of December 31, 2011:

- 1) Black Rock, Inc. (7.82%)
- 2) State Street Global Advisors (6%)
- 3) Vanguard Group, Inc. (5.44%)
- 4) Parnassus Investments (5.62%)

Supporting Schedule 13(G) filings and a 13(F) filing, in the case of Parnassus Investments, are attached.

Please contact me at (503)226-4211, extension 3590, if you have any questions.

Thank you.

*/s/ Jennifer Gross*

Jennifer Gross

cc: Ray Myers, CUB

# **NORTHWEST NATURAL GAS CO**

Filed by  
**BLACKROCK INC.**

## **FORM SC 13G/A** (Amended Statement of Ownership)

Filed 02/10/12

|             |   |
|-------------|---|
| Address     | 220 NW SECOND AVE<br>PORTLAND, OR 97209 |
| Telephone   | 5032264211                              |
| CIK         | 0000073020                              |
| Symbol      | NWN                                     |
| SIC Code    | 4924 - Natural Gas Distribution         |
| Industry    | Natural Gas Utilities                   |
| Sector      | Utilities                               |
| Fiscal Year | 12/31                                   |

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No: 2)

# NORTHWEST NATURAL GAS CO

(Name of Issuer)

## **Common Stock**

(Title of Class of Securities)

667655104

(CUSIP Number)

December 30, 2011

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 667655104

(1) Names of reporting persons. BlackRock, Inc.

(2) Check the appropriate box if a member of a group

(a)

(b)

(3) SEC use only

(4) Citizenship or place of organization

Delaware

Number of shares beneficially owned by each reporting person with:

(5) Sole voting power

2087948

(6) Shared voting power

None

(7) Sole dispositive power

2087948

(8) Shared dispositive power

None

(9) Aggregate amount beneficially owned by each reporting person

2087948

(10) Check if the aggregate amount in Row (9) excludes certain shares

(11) Percent of class represented by amount in Row 9

7.82%

(12) Type of reporting person

HC

Item 1.

Item 1(a) Name of issuer:

-----  
NORTHWEST NATURAL GAS CO

Item 1(b) Address of issuer's principal executive offices:

-----  
220 NW Second Ave  
Portland OR 97209

Item 2.

2(a) Name of person filing:

-----  
BlackRock, Inc.

2(b) Address or principal business office or, if none, residence:

-----  
BlackRock Inc.  
40 East 52nd Street  
New York, NY 10022

2(c) Citizenship:

-----  
See Item 4 of Cover Page

2(d) Title of class of securities:

-----  
Common Stock

2(e) CUSIP No.:

See Cover Page

Item 3.

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c),  
check whether the person filing is a:

Broker or dealer registered under Section 15 of the Act;

Bank as defined in Section 3(a)(6) of the Act;

Insurance company as defined in Section 3(a)(19) of the Act;

Investment company registered under Section 8 of the  
Investment Company Act of 1940;

An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

An employee benefit plan or endowment fund in accordance with  
Rule 13d-1(b)(1)(ii)(F);

A parent holding company or control person in accordance with

- Rule 13d-1(b)(1)(ii)(G);
- A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Amount beneficially owned:

2087948

Percent of class

7.82%

Number of shares as to which such person has:

Sole power to vote or to direct the vote

2087948

Shared power to vote or to direct the vote

None

Sole power to dispose or to direct the disposition of

2087948

Shared power to dispose or to direct the disposition of

None

Item 5.

Ownership of 5 Percent or Less of a Class. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following .

Item 6. Ownership of More than 5 Percent on Behalf of Another Person

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the common stock of NORTHWEST NATURAL GAS CO. No one person's interest in the common stock of NORTHWEST NATURAL GAS CO is more than five percent of the total outstanding common shares.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

See Exhibit A

Item 8. Identification and Classification of Members of the Group

If a group has filed this schedule pursuant to Rule 13d-1(b)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

Item 9. Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity.

See Item 5.

Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 20, 2012  
BlackRock, Inc.

Signature: Matthew J. Fitzgerald

-----

Name/Title Attorney-In-Fact

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

Subsidiary

BlackRock Japan Co. Ltd.  
BlackRock Institutional Trust Company, N.A.

BlackRock Fund Advisors  
BlackRock Asset Management Canada Limited  
BlackRock Asset Management Australia Limited  
BlackRock Advisors, LLC  
BlackRock Investment Management, LLC  
BlackRock Asset Management Ireland Limited  
BlackRock International Limited

\*Entity beneficially owns 5% or greater of the outstanding shares of the security class being reported on this Schedule 13G.  
Exhibit B

POWER OF ATTORNEY

The undersigned, BLACKROCK, INC., a corporation duly organized under the laws of the State of Delaware, United States (the "Company"), does hereby make, constitute and appoint each of Robert Connolly, Howard Surloff, Edward Baer, Bartholomew Battista, Daniel Waltcher, Karen Clark, John Stelley, Daniel Ronnen, Brian Kindelan, Andrew Crain, Con Tzatzakis, John Blevins, Rick F. Froio and Matthew Fitzgerald acting severally, as its true and lawful attorneys-in-fact, for the purpose of, from time to time, executing in its name and on its behalf, whether the Company is acting individually or as representative of others, any and all documents, certificates, instruments, statements, other filings and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, 13D, 13F, 13G and 13H and any amendments to any of the foregoing as may be required to be filed with the Securities and Exchange Commission, and delivering, furnishing or filing any such documents with the appropriate governmental, regulatory authority or other person, and giving and granting to each such attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. Any such determination by an attorney-in-fact named herein shall be conclusively evidenced by such person's execution, delivery, furnishing or filing of the applicable document.

This power of attorney shall expressly revoke the power of attorney dated October 5, 2011 in respect of the subject matter hereof, shall be valid from the date hereof and shall remain in full force and effect until either revoked in writing by the Company, or, in respect of any attorney-in-fact named herein, until such person ceases to be an employee of the Company or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has caused this power of attorney to be executed as of this 30th day of November, 2011.

BLACKROCK, INC.

By: \_ /s/ Robert W. Doll, Jr.  
Name: Robert W. Doll, Jr.  
Title: Vice Chairman



# NORTHWEST NATURAL GAS CO

Filed by  
STATE STREET CORP

## FORM SC 13G (Statement of Ownership)

Filed 02/09/12

|             |   |
|-------------|---|
| Address     | 220 NW SECOND AVE<br>PORTLAND, OR 97209 |
| Telephone   | 5032264211                              |
| CIK         | 0000073020                              |
| Symbol      | NWN                                     |
| SIC Code    | 4924 - Natural Gas Distribution         |
| Industry    | Natural Gas Utilities                   |
| Sector      | Utilities                               |
| Fiscal Year | 12/31                                   |

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**SCHEDULE 13G**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934  
ANNUAL FILING**

**NORTHWEST NATURAL GAS CO**

(NAME OF ISSUER)

**COMMON STOCK**  
(TITLE OF CLASS OF SECURITIES)

667655104  
(CUSIP NUMBER)

12/31/2011  
(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

**CHECK THE APPROPRIATE BOX TO DESIGNATE THE RULE PURSUANT TO WHICH THIS  
SCHEDULE IS FILED:**

(X) RULE 13D-1 (B)

( ) RULE 13D-1 (C)

( ) RULE 13D-1 (D)

\*THE REMAINDER OF THIS COVER PAGE SHALL BE FILLED OUT FOR A REPORTING PERSON'S INITIAL FILING ON THIS FORM WITH RESPECT TO THE SUBJECT CLASS OF SECURITIES, AND FOR ANY SUBSEQUENT AMENDMENT CONTAINING INFORMATION WHICH WOULD ALTER THE DISCLOSURES PROVIDED IN A PRIOR COVER PAGE.

THE INFORMATION REQUIRED IN THE REMAINDER OF THIS COVER PAGE SHALL NOT BE DEEMED TO BE "FILED" FOR THE PURPOSE OF SECTION 18 OF THE SECURITIES EXCHANGE ACT OF 1934 ("ACT") OR OTHERWISE SUBJECT TO THE LIABILITIES OF THAT SECTION OF THE ACT BUT SHALL BE SUBJECT TO ALL OTHER PROVISIONS OF THE ACT (HOWEVER, SEE THE NOTES).

CUSIP NO: 667655104 13G Page 2 of 5 Pages

1. NAME OF REPORTING PERSON: STATE STREET CORPORATION

I.R.S. IDENTIFICATION NO. OF THE ABOVE PERSON: 04-2456637

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

NOT APPLICABLE

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS

5. SOLE VOTING POWER

0 SHARES

6. SHARED VOTING POWER

1,606,535

7. SOLE DISPOSITIVE POWER  
0
8. SHARED DISPOSITIVE POWER  
1,606,535
9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,606,535
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
NOT APPLICABLE
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
6.0%
12. TYPE OF REPORTING PERSON  
HC

CUSIP NO: 667655104 13G Page 3 of 5 Pages

ITEM 1.

- (A) NAME OF ISSUER  
NORTHWEST NATURAL GAS CO
- (B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
220 N W SECOND AVENUE  
PORTLAND, OR 97209

ITEM 2.

- (A) NAME OF PERSON FILING  
STATE STREET CORPORATION AND ANY OTHER REPORTING PERSON  
IDENTIFIED ON THE SECOND PART OF THE COVER PAGES HERETO
- (B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IN NONE,  
RESIDENCE  
STATE STREET FINANCIAL CENTER  
ONE LINCOLN STREET  
BOSTON, MA 02111  
(FOR ALL REPORTING PERSONS)
- (C) CITIZENSHIP: SEE ITEM 4 (CITIZENSHIP OR PLACE OF  
ORGANIZATION) OF COVER PAGES
- (D) TITLE OF CLASS OF SECURITIES  
COMMON STOCK
- (E) CUSIP NUMBER:  
667655104

ITEM 3.

IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B)

OR (C), CHECK WHETHER THE PERSON FILING IS A:

SEE ITEM 12 (TYPE OF REPORTING PERSON) OF THE COVER PAGE FOR EACH REPORTING PERSON AND THE TABLE BELOW, WHICH EXPLAINS THE MEANING OF THE TWO LETTER SYMBOLS APPEARING IN ITEM 12 OF THE COVER PAGES.

| SYMBOL | CATEGORY  |
|--------|---|
| BK     | BANK AS DEFINED IN SECTION 3(A) (6) OF THE ACT.   |
| IC     | INSURANCE COMPANY AS DEFINED IN SECTION 3 (A) (19) OF THE ACT   |
| IC     | INVESTMENT COMPANY REGISTERED UNDER SECTION 8 OF THE INVESTMENT COMPANY ACT OF 1940.  |
| IA     | AN INVESTMENT ADVISOR IN ACCORDANCE WITH RULE 13D-1(B) (1) (II) (E).  |
| EP     | AN EMPLOYEE BENEFIT PLAN OR ENDOWMENT FUND IN ACCORDANCE WITH RULE 13D-1(B) (1) (II) (F) .  |
| HC     | A PARENT HOLDING COMPANY OR CONTROL PERSON IN ACCORDANCE WITH RULE 13D-1(B)(1)(II) (G).   |
| SA     | A SAVINGS ASSOCIATIONS AS DEFINED IN SECTION 3(B) OF THE FEDERAL DEPOSIT INSURANCE ACT (12 U.S.C. 1813).                                  |
| CP     | A CHURCH PLAN THAT IS EXCLUDED FROM THE DEFINITION OF AN INVESTMENT COMPANY UNDER SECTION 3(C)(14) OF THE INVESTMENT COMPANY ACT OF 1940. |

CUSIP NO: 667655104 13G Page 4 of 5 Pages

ITEM 4. OWNERSHIP

THE INFORMATION SET FORTH IN ROWS 5 THROUGH 11 OF THE COVER PAGE HERETO FOR EACH OF THE REPORTING PERSONS IS INCORPORATED HEREIN BY REFERENCE.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF CLASS

NOT APPLICABLE

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

NOT APPLICABLE

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON

SEE EXHIBIT 1 ATTACHED HERETO

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

NOT APPLICABLE

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

NOT APPLICABLE

ITEM 10. CERTIFICATION

BY SIGNING BELOW I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE SECURITIES REFERRED TO ABOVE WERE ACQUIRED AND ARE HELD IN THE ORDINARY COURSE OF BUSINESS AND WERE NOT ACQUIRED AND ARE NOT HELD FOR THE PURPOSE OR WITH THE EFFECT OF CHANGING OR INFLUENCING THE CONTROL OF THE ISSUER OF THE SECURITIES AND WERE NOT ACQUIRED AND ARE NOT HELD IN CONNECTION WITH OR AS A PARTICIPANT IN ANY TRANSACTION HAVING THAT PURPOSE OR EFFECT.

SIGNATURES

AFTER REASONABLE INQUIRY AND TO THE BEST OF HIS KNOWLEDGE AND BELIEF, EACH OF THE UNDERSIGNED CERTIFIES THAT THE INFORMATION SET FORTH IN THIS STATEMENT IS TRUE, COMPLETE AND CORRECT.

09 February 2012  
STATE STREET CORPORATION

/s/ JAMES J. MALERBA  
EXECUTIVE VICE PRESIDENT,  
CORPORATION CONTROLLER

## EXHIBIT 1

THE FOLLOWING TABLE LISTS THE IDENTITY AND ITEM 3 CLASSIFICATION OF EACH SUBSIDIARY OF STATE STREET CORPORATION, THE PARENT HOLDING COMPANY, THAT BENEFICIALLY OWNS THE ISSUER'S COMMON STOCK. PLEASE REFER TO ITEM 3 OF THE ATTACHED SCHEDULE 13G FOR A DESCRIPTION OF EACH OF THE TWO-LETTER SYMBOLS REPRESENTING THE ITEM 3 CLASSIFICATION BELOW.

| SUBSIDIARY                                      | ITEM 3 CLASSIFICATION |
|---|-----------------------|
| STATE STREET BANK AND TRUST COMPANY             | BK                    |
| SSGA FUNDS MANAGEMENT, INC                      | IA                    |
| STATE STREET GLOBAL ADVISORS LIMITED            | IA                    |
| STATE STREET GLOBAL ADVISORS LTD                | IA                    |
| STATE STREET GLOBAL ADVISORS, AUSTRALIA LIMITED | IA                    |
| SSARIS ADVISORS LLC                             | IA                    |

NOTE: ALL OF THE LEGAL ENTITIES ABOVE ARE DIRECT OR INDIRECT SUBSIDIARIES OF STATE STREET CORPORATION.

# NORTHWEST NATURAL GAS CO

Filed by  
VANGUARD GROUP INC

## FORM SC 13G/A (Amended Statement of Ownership)

Filed 02/08/12

|             |   |
|-------------|---|
| Address     | 220 NW SECOND AVE<br>PORTLAND, OR 97209 |
| Telephone   | 5032264211                              |
| CIK         | 0000073020                              |
| Symbol      | NWN                                     |
| SIC Code    | 4924 - Natural Gas Distribution         |
| Industry    | Natural Gas Utilities                   |
| Sector      | Utilities                               |
| Fiscal Year | 12/31                                   |

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934  
(Amendment No.:1 )\*

Name of issuer: Northwest Natural Gas Co

Title of Class of Securities: Common Stock

CUSIP Number: 667655104

Date of Event Which Requires Filing of this Statement: **December 31, 2011**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on the following page(s))

---

CUSIP No.: 667655104

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

THE VANGUARD GROUP, INC. - 23-1945930

2. CHECK THE APPROPRIATE [LINE] IF A MEMBER OF A GROUP

A.

B. X

3. SEC USE ONLY

4. CITIZENSHIP OF PLACE OF ORGANIZATION

Pennsylvania

(For questions 5-8, report the number of shares beneficially owned by each reporting person with:)

5. SOLE VOTING POWER

41,218

6. SHARED VOTING POWER

7. SOLE DISPOSITIVE POWER

1,413,539

8. SHARED DISPOSITIVE POWER

41,218

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,454,757

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

N/A

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.44%

12. TYPE OF REPORTING PERSON

IA



SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
Under the Securities Act of 1934

Check the following [line] if a fee is being paid with this statement N/A

Item 1(a) - Name of Issuer:

Northwest Natural Gas Co

Item 1(b) - Address of Issuer's Principal Executive Offices:

220 N.W. SECOND AVENUE  
PORTLAND, OREGON 97209

Item 2(a) - Name of Person Filing:

THE VANGUARD GROUP, INC. - 23-1945930

Item 2(b) - Address of Principal Business Office or, if none, residence:

100 Vanguard Blvd.  
Malvern, PA 19355

Item 2(c) - Citizenship:

Pennsylvania

Item 2(d) - Title of Class of Securities:

Common Stock

Item 2(e) - CUSIP Number

667655104

Item 3 - Type of Filing:

This statement is being filed pursuant to Rule 13d-1. An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).

Item 4 - Ownership:

(a) Amount Beneficially Owned:

1,454,757

(b) Percent of Class:

5.44%

---

(c) Number of shares as to which such person has:

(i) sole power to vote or direct to vote: 41,218

(ii) shared power to vote or direct to vote:

(iii) sole power to dispose of or to direct the disposition of: 1,413,539

(iv) shared power to dispose of or to direct the disposition of: 41,218

Comments:

Item 5 - Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 - Ownership of More Than Five Percent on Behalf of Another Person:

Not applicable

Item 7 - Identification and Classification of the Subsidiary Which Acquired The Security Being Reported on by the Parent Holding Company :

See Attached Appendix A

Item 8 - Identification and Classification of Members of Group:

Not applicable

Item 9 - Notice of Dissolution of Group:

Not applicable

Item 10 - Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: 02/06/2012

By /s/ F. William McNabb III\*

F. William McNabb III

President and Chief Executive Officer

\*By: /s/ Glenn Booraem

Glenn Booraem, pursuant to a Power of Attorney filed January 29, 2010, see File Number 005-81485, Incorporated by Reference

---

Appendix A

Pursuant to the instructions of Item 7 of Schedule 13G, Vanguard Fiduciary Trust Company ("VFTC"), a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 41,218 shares or .15% of the Common Stock outstanding of the Company as a result of its serving as investment manager of collective trust accounts. VFTC directs the voting of these shares.

By /s/ F. William McNabb III\*

F. William McNabb III

President and Chief Executive Officer

\*By: /s/ Glenn Booraem

Glenn Booraem, pursuant to a Power of Attorney filed on January 29, 2010, see File Number 005-81485, Incorporated by Reference

<DOCUMENT>  
<TYPE>13F-HR  
<SEQUENCE>1  
<FILENAME>v245786\_13f.txt  
<DESCRIPTION>QUARTERLY HOLDINGS REPORT  
<TEXT>

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 12/31/11

Check here if Amendment [ ]; Amendment Number: -----

This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Parnassus Investments  
Address: 1 Market Street, Suite 1600  
San Francisco, CA 94105

Form 13F File Number: 28-05022

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Marc C. Mahon  
Title: Chief Financial Officer  
Phone: (415) 778-0200

Signature, Place, and Date of Signing:

/s/ Marc C. Mahon                      San Francisco, CA                      01/19/12  
-----  
[Signature]                              [City, State]                              [Date]

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

<PAGE>

Parnassus Investments\_13f.txt  
Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0  
Form 13F Information Table Entry Total: 114  
Form 13F Information Table Value Total: 5,103,272  
(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

NONE

<PAGE>

<TABLE>  
<CAPTION>

PAGE: 1 OF: 5 FORM 13F NAME OF REPORTING MANAGER: Parnassus  
Investments #28-05022 DATE:12/31/11

| ITEM 6: | ITEM 1:<br>NAME OF ISSUER | ITEM 7:<br>TITLE OF CLASS | ITEM 2:<br>DISCRETION | ITEM 3:<br>MANAGER | ITEM 8:<br>VOTING                     | ITEM 4:<br>FAIR MARKET<br>VALUE | ITEM 5:<br>SHARES OR<br>PRINC. AMT. | SOLE |
|---------|---------------------------|---------------------------|-----------------------|--------------------|---------------------------------------|---------------------------------|-------------------------------------|------|
|         | SHARED<br><C><br><C>      | OTHER<br><C>              | SOLE<br><C>           | SHARED<br><C>      | CUSIP<br>NUMBER<br>NONE<br><C><br><C> |                                 |                                     | <C>  |
|         | Hologic Inc.              | CONV                      | CONVERTIBLE           |                    | 436440AA9                             | 954                             | 1,000,000                           | X    |
|         | 2.00%, due 12/15/37       |                           | 1000000               |                    |                                       |                                 |                                     |      |
|         | NII Holdings              | CONV                      | CONVERTIBLE           |                    | 62913FAJ1                             | 2,013                           | 2,000,000                           | X    |
|         | 3.13%, due 06/15/12       |                           | 2000000               |                    |                                       |                                 |                                     |      |
|         | Abbott Laboratories       |                           | COMMON STOCK          |                    | 002824100                             | 88,984                          | 1,582,500                           | X    |
|         |                           |                           | 1582500               |                    |                                       |                                 |                                     |      |
|         | Accenture PLC             |                           | COMMON STOCK          |                    | G1151C101                             | 55,892                          | 1,050,000                           | X    |
|         |                           |                           | 1050000               |                    |                                       |                                 |                                     |      |
|         | Adobe Systems Inc.        |                           | COMMON STOCK          |                    | 00724F101                             | 23,323                          | 825,000                             | X    |
|         |                           |                           | 825000                |                    |                                       |                                 |                                     |      |
|         | Autodesk Inc.             |                           | COMMON STOCK          |                    | 052769106                             | 1,517                           | 50,000                              | X    |
|         |                           |                           | 50000                 |                    |                                       |                                 |                                     |      |
|         | Altera Corp.              |                           | COMMON STOCK          |                    | 021441100                             | 742                             | 20,000                              | X    |
|         |                           |                           | 20000                 |                    |                                       |                                 |                                     |      |
|         | Applied Materials         |                           | COMMON STOCK          |                    | 038222105                             | 20,349                          | 1,900,000                           | X    |
|         |                           |                           | 1900000               |                    |                                       |                                 |                                     |      |

Parnassus Investments\_13f.txt

|                      |                         |           |         |           |   |
|----------------------|-------------------------|-----------|---------|-----------|---|
| Arbitron Inc.        | COMMON STOCK<br>475000  | 03875Q108 | 16,345  | 475,000   | X |
| Artio Global Invest  | COMMON STOCK<br>2000000 | 04315B107 | 9,760   | 2,000,000 | X |
| Bio-Rad Labs Inc.    | COMMON STOCK<br>178198  | 090572207 | 17,114  | 178,198   | X |
| Brocade Comm Systems | COMMON STOCK<br>7460000 | 111621306 | 38,717  | 7,460,000 | X |
| Cooper Industries    | COMMON STOCK<br>1016500 | G24140108 | 55,043  | 1,016,500 | X |
| Calgon Carbon Corp.  | COMMON STOCK<br>1325000 | 129603106 | 20,816  | 1,325,000 | X |
| Check Point Software | COMMON STOCK<br>30500   | M22465104 | 1,602   | 30,500    | X |
| Ciena Corp.          | COMMON STOCK<br>2925000 | 171779309 | 35,393  | 2,925,000 | X |
| ClickSoftware Ltd.   | COMMON STOCK<br>1350000 | M25082104 | 12,947  | 1,350,000 | X |
| Compass Minerals     | COMMON STOCK<br>10000   | 20451N101 | 689     | 10,000    | X |
| Capital One Fin Corp | COMMON STOCK<br>16500   | 14040H105 | 698     | 16,500    | X |
| Coach Inc.           | COMMON STOCK<br>6000    | 189754104 | 366     | 6,000     | X |
| Costco Wholesale Cor | COMMON STOCK<br>20000   | 22160K105 | 1,666   | 20,000    | X |
| Ceragon Networks Ltd | COMMON STOCK<br>2000000 | M22013102 | 15,400  | 2,000,000 | X |
| Cisco Systems Inc.   | COMMON STOCK<br>3400000 | 17275R102 | 61,472  | 3,400,000 | X |
| CVS Caremark Corp.   | CONVERTIBLE<br>3150000  | 126650100 | 128,457 | 3,150,000 | X |
| Cyberonics Inc.      | COMMON STOCK<br>200000  | 23251P102 | 6,700   | 200,000   | X |
| Deere & Co.          | COMMON STOCK<br>30000   | 244199105 | 2,321   | 30,000    | X |
| DR Horton Inc.       | COMMON STOCK<br>1300000 | 23331A109 | 16,393  | 1,300,000 | X |
| The Walt Disney Co.  | COMMON STOCK<br>260000  | 254687106 | 9,750   | 260,000   | X |
| DragonWave Inc.      | COMMON STOCK<br>2110000 | 26144M103 | 7,280   | 2,110,000 | X |

Parnassus Investments\_13f.txt

|                      |                         |           |         |           |   |
|----------------------|-------------------------|-----------|---------|-----------|---|
| Devon Energy Corp.   | COMMON STOCK<br>65000   | 25179M103 | 4,030   | 65,000    | X |
| eBay Inc.            | COMMON STOCK<br>198602  | 278642103 | 6,024   | 198,602   | X |
| Ecolab Inc.          | COMMON STOCK<br>33000   | 278865100 | 1,908   | 33,000    | X |
| Electrnc for Imaging | COMMON STOCK<br>250000  | 286082102 | 3,563   | 250,000   | X |
| Equifax Inc.         | COMMON STOCK<br>55000   | 294429105 | 2,131   | 55,000    | X |
| Energen Corp.        | COMMON STOCK<br>2155000 | 29265N108 | 107,750 | 2,155,000 | X |
| Energy XXI (Bermuda) | COMMON STOCK<br>475000  | G10082140 | 15,143  | 475,000   | X |
| EZchip Semiconductor | COMMON STOCK<br>650000  | M4146Y108 | 18,415  | 650,000   | X |
| First American Fincl | COMMON STOCK<br>1400000 | 31847R102 | 17,738  | 1,400,000 | X |
| First Horizon Ntl.   | COMMON STOCK<br>4690000 | 320517105 | 37,520  | 4,690,000 | X |
| Fiserv Inc.          | COMMON STOCK<br>29000   | 337738108 | 1,703   | 29,000    | X |
| Finisar Corp.        | COMMON STOCK<br>3850000 | 31787A507 | 64,468  | 3,850,000 | X |
| Furiex Pharm Inc.    | COMMON STOCK<br>470000  | 36106P101 | 7,854   | 470,000   | X |
| AGL Resources Inc.   | COMMON STOCK<br>1587000 | 001204106 | 67,067  | 1,587,000 | X |
| Genomic Health Inc.  | COMMON STOCK<br>480000  | 37244C101 | 12,187  | 480,000   | X |
| Gilead sciences Inc. | COMMON STOCK<br>4700000 | 375558103 | 192,371 | 4,700,000 | X |
| Corning Inc.         | COMMON STOCK<br>1400000 | 219350105 | 18,172  | 1,400,000 | X |
| Google Inc.          | COMMON STOCK<br>309000  | 38259P508 | 199,583 | 309,000   | X |
| Gen-Probe Inc.       | COMMON STOCK<br>1423500 | 36866T103 | 84,157  | 1,423,500 | X |
| Hanesbrands Inc.     | COMMON STOCK<br>725000  | 410345102 | 15,849  | 725,000   | X |
| Harmonic Inc.        | COMMON STOCK<br>3850000 | 413160102 | 19,404  | 3,850,000 | X |

## Parnassus Investments\_13f.txt

|                      |                         |           |         |           |   |
|----------------------|-------------------------|-----------|---------|-----------|---|
| Hewlett-Packard Co.  | COMMON STOCK<br>4625000 | 428236103 | 119,140 | 4,625,000 | X |
| IBM Corp.            | COMMON STOCK<br>22500   | 459200101 | 4,137   | 22,500    | X |
| Intel Corp.          | COMMON STOCK<br>1300000 | 458140100 | 31,525  | 1,300,000 | X |
| Iron Mountain Inc.   | COMMON STOCK<br>2693000 | 462846106 | 82,944  | 2,693,000 | X |
| JPMorgan Chase & Co. | COMMON STOCK<br>225000  | 46625H100 | 7,481   | 225,000   | X |
| Nordstrom Inc.       | COMMON STOCK<br>7500    | 655664100 | 373     | 7,500     | X |
| KB Home              | COMMON STOCK<br>1250000 | 48666K109 | 8,400   | 1,250,000 | X |
| Quicksilver Res Inc. | COMMON STOCK<br>2130000 | 74837R104 | 14,292  | 2,130,000 | X |
| LHC Group Inc.       | COMMON STOCK<br>545000  | 50187A107 | 6,992   | 545,000   | X |
| Lowes Cos. Inc.      | COMMON STOCK<br>765000  | 548661107 | 19,416  | 765,000   | X |
| MasterCard Inc.      | COMMON STOCK<br>330000  | 57636Q104 | 123,031 | 330,000   | X |
| MDU Resources Group  | COMMON STOCK<br>5360000 | 552690109 | 115,026 | 5,360,000 | X |
| Mentor Graphics Corp | COMMON STOCK<br>1200000 | 587200106 | 16,272  | 1,200,000 | X |
| MIPS Technologies In | COMMON STOCK<br>375000  | 604567107 | 1,673   | 375,000   | X |
| McCormick & Co.      | COMMON STOCK<br>2275670 | 579780206 | 114,739 | 2,275,670 | X |
| Motorola Solutions   | COMMON STOCK<br>1769000 | 620076307 | 81,887  | 1,769,000 | X |
| Noble Corp.          | COMMON STOCK<br>36000   | H5833N103 | 1,088   | 36,000    | X |
| Nike Inc.            | COMMON STOCK<br>480000  | 654106103 | 46,258  | 480,000   | X |
| Insperty Inc.        | COMMON STOCK<br>1545000 | 45778Q107 | 39,166  | 1,545,000 | X |
| Novartis AG (ADR)    | COMMON STOCK<br>1400000 | 66987V109 | 80,038  | 1,400,000 | X |
| Northwest NaturalGas | COMMON STOCK<br>1500000 | 667655104 | 71,895  | 1,500,000 | X |



| Parnassus Investments_13f.txt |                         |           |         |           |   |
|-------------------------------|-------------------------|-----------|---------|-----------|---|
| Paychex Inc.                  | COMMON STOCK<br>3980000 | 704326107 | 119,838 | 3,980,000 | X |
| Patterson Companies           | COMMON STOCK<br>2803551 | 703395103 | 82,761  | 2,803,551 | X |
| Procter & Gamble Co.          | COMMON STOCK<br>3175000 | 742718109 | 211,804 | 3,175,000 | X |
| PulteGroup Inc.               | COMMON STOCK<br>5070000 | 745867101 | 31,992  | 5,070,000 | X |
| PMC-Sierra Inc.               | COMMON STOCK<br>3300000 | 69344F106 | 18,183  | 3,300,000 | X |
| Pinnacle Financial            | COMMON STOCK<br>1275000 | 72346Q104 | 20,591  | 1,275,000 | X |
| Pentair Inc.                  | COMMON STOCK<br>1114884 | 709631105 | 37,114  | 1,114,884 | X |
| Praxair Inc.                  | COMMON STOCK<br>671393  | 74005P104 | 71,772  | 671,393   | X |
| Pioneer Nat Res Co.           | COMMON STOCK<br>6500    | 723787107 | 582     | 6,500     | X |
| Plains Exploration            | COMMON STOCK<br>34500   | 726505100 | 1,267   | 34,500    | X |
| QUALCOMM Inc.                 | COMMON STOCK<br>2000000 | 747525103 | 109,400 | 2,000,000 | X |
| Quest Software Inc.           | COMMON STOCK<br>705000  | 74834T103 | 13,113  | 705,000   | X |
| Charles Schwab Corp.          | COMMON STOCK<br>106550  | 808513105 | 119,975 | 10655000  | X |
| Spectra Energy Corp.          | COMMON STOCK<br>2200000 | 847560109 | 67,650  | 2,200,000 | X |
| SEI Investments Co.           | COMMON STOCK<br>6157500 | 784117103 | 106,833 | 6,157,500 | X |
| Sirona Dental systms          | COMMON STOCK<br>125000  | 82966C103 | 5,505   | 125,000   | X |
| Salix Pharm. Ltd.             | COMMON STOCK<br>275000  | 795435106 | 13,159  | 275,000   | X |
| Scripps Networks              | COMMON STOCK<br>396000  | 811065101 | 16,798  | 396,000   | X |
| Synopsys Inc.                 | COMMON STOCK<br>55000   | 871607107 | 1,496   | 55,000    | X |
| Staples Inc.                  | COMMON STOCK<br>100000  | 855030102 | 1,389   | 100,000   | X |
| Simpson Manufact Co.          | COMMON STOCK<br>170000  | 829073105 | 5,722   | 170,000   | X |

## Parnassus Investments\_13f.txt

|                      |                         |           |         |           |   |
|----------------------|-------------------------|-----------|---------|-----------|---|
| Questar Corp.        | COMMON STOCK<br>8401100 | 748356102 | 166,846 | 8,401,100 | X |
| Seagate Technology   | COMMON STOCK<br>225000  | G7945M107 | 3,690   | 225,000   | X |
| Symantec Corp.       | COMMON STOCK<br>365000  | 871503108 | 5,712   | 365,000   | X |
| Sysco Corp.          | COMMON STOCK<br>4722000 | 871829107 | 138,496 | 4,722,000 | X |
| Teradata Corp.       | COMMON STOCK<br>35000   | 88076W103 | 1,698   | 35,000    | X |
| Teleflex Inc.        | COMMON STOCK<br>3250000 | 879369106 | 199,193 | 3,250,000 | X |
| Target Corp.         | COMMON STOCK<br>2755000 | 87612E106 | 141,111 | 2,755,000 | X |
| Toll Brothers Inc.   | COMMON STOCK<br>1455000 | 889478103 | 29,711  | 1,455,000 | X |
| Tower Group Inc.     | COMMON STOCK<br>890000  | 891777104 | 17,951  | 890,000   | X |
| Ultra Petroleum Corp | COMMON STOCK<br>24000   | 903914109 | 711     | 24,000    | X |
| United Parcel Svc    | COMMON STOCK<br>1550000 | 911312106 | 113,445 | 1,550,000 | X |
| Verisk Analytics Inc | COMMON STOCK<br>1394900 | 92345Y106 | 55,977  | 1,394,900 | X |
| VeriSign Inc.        | COMMON STOCK<br>2745000 | 92343E102 | 98,051  | 2,745,000 | X |
| Valeant Pharm Intl.  | COMMON STOCK<br>1685000 | 91911K102 | 78,673  | 1,685,000 | X |
| walgreen Co.         | COMMON STOCK<br>220000  | 931422109 | 7,273   | 220,000   | X |
| websense Inc.        | COMMON STOCK<br>775000  | 947684106 | 14,516  | 775,000   | X |
| WD-40 Co.            | COMMON STOCK<br>1260384 | 929236107 | 50,932  | 1,260,384 | X |
| wells Fargo & Co.    | COMMON STOCK<br>1125000 | 949746101 | 31,005  | 1,125,000 | X |
| Waste Management Inc | COMMON STOCK<br>7595000 | 94106L109 | 248,432 | 7,595,000 | X |
| VCA Antech Inc.      | COMMON STOCK<br>1275000 | 918194101 | 25,181  | 1,275,000 | X |
| W&T Offshore Inc.    | COMMON STOCK<br>3840000 | 92922P106 | 81,446  | 3,840,000 | X |

|                     |                               |     |        |   |
|---------------------|-------------------------------|-----|--------|---|
| DENTSPLY Int'l Inc. | Parnassus Investments_13f.txt |     |        |   |
|                     | COMMON STOCK 249030107        | 770 | 22,000 | x |
|                     | 22000                         |     |        |   |

GRAND TOTAL: 5,103,272

</TABLE>

</TEXT>

</DOCUMENT>