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February 1, 2005

Carole J. Washburn, Executive Secretary
Washington Utilities and
Transportation Commission
1300 S. Evergreen Park Drive, S.W.
P. O. Box 47250
Olympia, WA 98504-7250

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UTILITY AND TRANSPORTATION COMMISSION

Attention: Supervisor of Utility Finance

Ladies and Gentlemen:

Re: Docket UG-011173

Please refer to your file in Docket UG-011173 regarding the Company's issuance and sale of 750,000 additional shares of its Common Stock under the terms of the Dividend Reinvestment and Stock Purchase Plan.

Enclosed for filing in this Docket is the Company's fourth Report of Securities Issued prepared pursuant to paragraph 2a. of the Commission's Order in this Docket dated September 26, 2001.

Sincerely,


C. J. Rue

CJR:lmw
Encl.

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

In the Matter of the Application of)
)

NORTHWEST NATURAL GAS COMPANY)
)

for an Order Establishing Compliance with)
Chapter 80.08 RCW)
_____)

Docket UG-011173

Fourth Report of Securities Issued

On August 23, 2001, Northwest Natural Gas Company (the Company) filed an Application with the Washington Utilities and Transportation Commission (the Commission) under the provisions of RCW Chapter 80.08.040 for an Order establishing compliance with the requirements of that statute in connection with the Company's offering, issuance and sale pursuant to the terms of its Dividend Reinvestment and Stock Purchase Plan (the Plan) of not to exceed 750,000 additional shares of its authorized but unissued Common Stock of a par value of \$3-1/6 per share. On September 26, 2001, the Commission issued its Order Establishing Compliance With RCW 80.08.040 in the above-entitled matter.

Shares purchased by common shareholders under the Plan with reinvested dividends and with optional cash payments in amounts up to \$50,000 per calendar year are priced at the average of the high and low trading prices, as reported on the New York Stock Exchange, on the Investment Date.

During 2004, the Company issued and sold in this Docket an aggregate of 157,124 shares of its Common Stock pursuant to the Plan at various prices as more fully set forth herein. Of such shares, 108,943 were sold through reinvestment by participants of their dividends, while the remaining 48,181 shares were sold to participants who elected to make optional cash payments. Certificates for said 157,124 shares were issued at various times to either Reico, a nominee of Northwest Natural Gas Company, or 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.

Through December 31, 2004, the Company had issued and sold in this Docket 517,173 shares of its Common Stock, had received aggregate cash proceeds in the amount of \$14,686,098 from such sales, and had issued certificates for said 517,173 shares to its agent.

Pursuant to paragraph 2a. of the Commission's Order in this Docket, the following detailed information is filed for the year 2004.

(A) The number of shares sold on each investment date, the prices at which such shares were sold, and the gross proceeds received by the Company from such sales during 2004 in this Docket:

Dividend Reinvestment

<u>Date</u>	<u>Price</u>	<u>Shares Sold</u>	<u>Gross Proceeds</u>
February 13, 2004	\$ 31.295	26,627	\$833,291.97
May 14, 2004	\$ 28.455	29,273	\$832,963.22
August 13, 2004	\$ 29.630	28,128	\$833,432.64
November 15, 2004	\$ 33.290	24,915	\$829,420.35

Optional Cash Payments

January 15, 2004	\$ 30.725	4,612	\$141,703.70
February 13, 2004	\$ 31.295	5,933	\$185,673.24
March 15, 2004	\$ 32.115	5,291	\$169,920.47
April 15, 2004	\$ 29.715	3,080	\$91,522.20
May 14, 2004	\$ 28.455	1,910	\$54,349.05
June 15, 2004	\$ 29.670	4,214	\$125,029.38
July 15, 2004	\$ 30.945	6,724	\$208,074.18
August 13, 2004	\$ 29.630	4,629	\$137,157.27
September 15, 2004	\$ 31.505	2,924	\$92,120.62
October 15, 2004	\$ 31.415	2,893	\$90,883.59
November 15, 2004	\$ 33.290	3,609	\$120,143.61
December 15, 2004	\$ 33.095	<u>2,362</u>	<u>\$78,170.39</u>
Grand Total		<u>157,124</u>	<u>\$4,823,855.88</u>

(B) Summary of the proceeds and expenses of the sales

Gross Proceeds Received:

157,124 shares sold at various prices	\$4,823,856
Expenses actually and necessarily incurred as detailed in this Report	<u>39,151</u>
Net proceeds to be accounted for	<u>\$4,784,705</u>

(C) The net proceeds of \$4,784,705 received from the sales of Common Stock during 2004 in this Docket were made part of the general treasury funds of the Company and were used to finance in part its continuing utility construction program.


(D) The expenses actually and necessarily incurred in connection with the issuance and sale of shares of Common Stock during 2004 in this Docket were as follows:

	<u>Estimated</u> ^(a)	<u>Actual Amount</u> <u>2004</u>	<u>Accumulative</u> <u>Total</u>
Par Value of Common Stock Issued	\$ 2,374,995	\$ 497,559	\$1,637,715
Plus Premium	<u>16,375,005</u>	<u>4,326,297</u>	<u>13,048,383</u>
Gross Proceeds	<u>\$18,750,000</u>	<u>\$4,823,856</u>	<u>\$14,686,098</u>
Securities and Exchange Commission Registration Fee	4,700	-	4,622
New York Stock Exchange Listing Fee	2,625	-	2,625
Printing and Engraving Expenses	15,000		
American Mail-Well		-	949
Miscellaneous		-	2,008
Administration Costs	10,000	-	
Counsel Fees	20,000		
Thelen Reid & Priest LLP--Fees and Expenses		27,877	30,238
Accountants' Fees	15,000		
PricewaterhouseCoopers LLP		-	271
Miscellaneous Expense	7,675		
Freight and Postage		1,931	18,349
American Stock Transfer & Trust	<u> </u>	<u>9,343</u>	<u>9,343</u>
Total Deductions	<u>75,000</u>	<u>39,151</u>	<u>68,405</u>
Net Amount Realized	<u>\$18,675</u>	<u>\$4,784,705</u>	<u>\$14,617,693</u>

(a) Based upon sale of the Common Stock over a four-year period

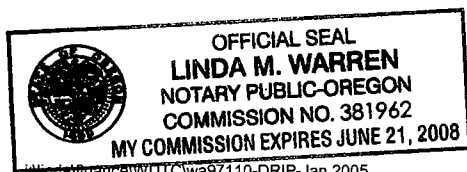
IN WITNESS WHEREOF, I have hereunto affixed my hand and the corporate seal of Northwest Natural Gas Company this 1st day of February 2005.

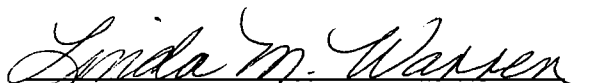
(S E A L)



 C. J. Rue
 Secretary of Northwest Natural Gas Company

Subscribed and sworn to before me this 1st day of February 2005.





 Linda M. Warren
 Notary Public for Oregon
 My Commission Expires 6/21/08

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