

424B5 1 d424b5.htm PRICING SUPPLEMENT NO. 1
CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Debt Securities	\$50,000,000	\$5,805

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the "Securities Act"). \$1,099 of the Registration Fee is being offset in reliance upon Rule 457(p) under the Securities Act against remaining registration fees previously paid in an aggregate amount of \$11,022 which were carried forward from Registration Statement No. 333-112604, which was initially filed with the Securities and Exchange Commission by the registrant on February 9, 2004 ("Prior Fee Amount"). The basis for the Prior Fee Amount is set forth in Footnote (3) of the Calculation of Registration Fee table on the cover of Registration Statement No. 333-171596. Taking into account the payment of the current registration fee, in addition to fees paid in connection with prior filings, the registrant will not have any amount remaining available for offset for future registration fees. In accordance with Rule 456(b) and 457(r) under the Securities Act, this "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in Registration Statement No. 333-171596.

Pricing Supplement No. 1
dated September 7, 2011
(To prospectus dated January 7, 2011
and prospectus supplement dated August 19, 2011)

**Filing under Rule 424(b)(5)
Registration No. 333-171596**

NORTHWEST NATURAL GAS COMPANY
Secured Medium-Term Notes, Series B
(A Series of First Mortgage Bonds)
and
Unsecured Medium-Term Notes, Series B
Due from One Year to 30 Years from Date of Issue

CUSIP No.: 66765R BZ 8	Stated interest rate: 3.176%
Secured <input checked="" type="checkbox"/> Unsecured <input type="checkbox"/>	Maturity date: September 15, 2021
Principal amount: \$50,000,000	Settlement date: September 12, 2011
Issue price: 100.00%	Interest payment dates: March 15 and September 15, commencing March 15, 2012
Net proceeds to Company: \$49,687,500	Regular record dates: March 1 and September 1
Repayable at the option of holder: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Redeemable: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Repayment date: Not applicable	In whole <input type="checkbox"/>
Repayment price: Not applicable	In whole or in part <input checked="" type="checkbox"/>
Election period: Not applicable	Fixed redemption price: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Selling agent: UBS Securities LLC	Initial redemption date: Not applicable
Type of transaction: Agent	Initial redemption price: Not applicable
	Reduction percentage: Not applicable
	Redemption limitation date: Not applicable
	Make-whole redemption price: Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
	Make-whole spread: 0.20%
	Use of Proceeds: The "Use of Proceeds" section of the Prospectus Supplement, dated August 19, 2011, to the Prospectus, dated January 7, 2011, is updated as follows: As of September 6, 2011, NW Natural had approximately \$226,600,000 of short-term indebtedness outstanding, with a weighted average maturity of approximately 37 days and bearing a weighted average interest rate of approximately 0.28%.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this pricing supplement or the accompanying prospectus or prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.