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May 13, 2008

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

Attention: Supervisor of Utility Finance

Re: 2008 Annual Securities Report

Ladies and Gentlemen:

This filing is submitted in accordance and in compliance with Washington Administrative Code 480-90-262 with respect to Northwest Natural Gas Company's (the "Company") annual securities transaction report.

(1) Schedule of Securities Issued.

By letters, each dated January 30, 2008, the Company submitted to the Commission securities issuance reports ("Securities Reports"), including detailed descriptions and terms of the Company's securities issued during 2007, pursuant to orders issued in the following dockets:

- Docket UG-050890;
- Docket UG-011173;
- Docket UG-051400;
- Docket UG-061346;
- Docket UG-061700;
- Docket UG-070940;
- Docket UG-001244; and
- Docket UG-030290.

(2) Use of Proceeds for Securities Issued.

By letters, each dated January 30, 2008, related to the above-referenced dockets, the Company included in its Securities Reports a description of the use of proceeds for each of its securities issuances, stating the amounts used for the purposes allowed by Revised Code of Washington 80.08.030.

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(3) Expenses for Securities Transactions.

By letters, each dated January 30, 2008, related to the above-referenced dockets, except docket UG-030290, the Company included in its Securities Reports the expenses incurred for each of its securities transactions in 2007. The Company's Restated Stock Option Plan, reported in Docket UG-030290, did not incur any expenses during 2007.

(4) Schedule of Securities Retired, Refunded or Repurchased.

The following table provides information about purchases of our equity securities during the year ended December 31, 2007:

Type of Security	(a) Total Number of Shares Purchased ⁽¹⁾	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	(d) Dollar Value of Shares Repurchased
Common Stock	130,363	\$46.00	963,428	\$44,167,268.00

⁽¹⁾ During the year ended December 31, 2007, 87,397 shares of our common stock were purchased in the open market to meet the requirements of our Dividend Reinvestment and Direct Stock Purchase Plan. In addition, 32,778 shares of our common stock were purchased in the open market during the year under equity-based programs. On February 27, 2007, we commenced a voluntary oddlot program through Georgeson Inc. which offered shareholders holding accounts with less than 100 shares of common stock opportunity to either sell their shares or purchase an additional number of shares to round up to 100 shares of common stock in the account at the average closing price of our common stock over the offering period. A net of 10,188 shares were repurchased by us at the average closing price of \$45.10 per share. The oddlot program expired on April 25, 2007. During the year ended December 31, 2007, no shares of our common stock were accepted as payment for stock option exercises pursuant to our Restated Stock Option Plan. From time to time we entered into Stock Purchase Plan Engagement Agreements with our broker that established trading plans for our repurchase program that qualified for the safe harbors provided by Rule 10b-18 and Rule 10b5-1 under the Exchange Act. The last such agreement expired on November 9, 2007.

⁽²⁾ On May 25, 2000, we announced a program to repurchase up to 2 million shares, or up to \$35 million in value, of NW Natural's common stock through a repurchase program that has been extended annually. The purchases are made in the open market or through privately negotiated transactions. In April 2006, the Board increased the authorization from 2 million shares to 2.6 million shares and increased the dollar limit from \$35 million to \$85 million. In April 2007, the Board extended the program through May 31, 2008 and increased the authorization from 2.6 million shares to 2.8 million shares and increased the dollar limit from \$85 million to \$100 million. During the year ended December 31, 2007, 963,428 shares of our common stock were purchased pursuant to this program. Since the program's inception through December 31, 2007, we have repurchased 2,124,528 shares of common stock at a total cost of \$83.3 million.

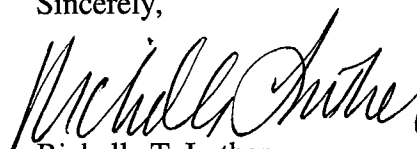
(5) Schedule of Securities Scheduled to Mature in 2008.

The following is a schedule of securities maturing in 2008:

6.50% Series B Medium Term Notes due 2008	<u>5,000,000</u>
Total Debt Securities Maturing in 2008	<u><u>\$5,000,000</u></u>

If you have any questions, or need any additional information, please call.

Sincerely,



Richelle T. Luther