

NATIONAL FUEL GAS CO  
 Form 4  
 February 23, 2015

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Bauer David P

(Last) (First) (Middle)  
 6363 MAIN STREET  
 (Street)

WILLIAMSVILLE, NY 14221

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 NATIONAL FUEL GAS CO [NFG]

3. Date of Earliest Transaction (Month/Day/Year)  
 02/19/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Treasurer & Prin. Fin. Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/19/2015		M		3,000 A \$ 28.155	12,999	D
Common Stock	02/19/2015		F		1,274 (1) D \$ 66.275	11,725	D
Common Stock	02/19/2015		F		671 (1) D \$ 66.275	11,054	D
Common Stock	02/19/2015		M		3,500 A \$ 35.105	14,554	D
Common Stock	02/19/2015		F		1,853 (2) D \$ 66.275	12,701	D

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Common Stock	02/19/2015	F	605 <sup>(2)</sup>	D	\$ 66,275	12,096	D	
Common Stock	02/19/2015	J V	110 <sup>(3)</sup>	A	\$ 0	5,453	I	401k Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 28.155	02/19/2015		M	3,000	06/29/2005 03/30/2015	Common Stock	3,000
Employee Stock Option (Right to Buy)	\$ 35.105	02/19/2015		M	3,500	05/10/2007 05/10/2016	Common Stock	3,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bauer David P 6363 MAIN STREET WILLIAMSVILLE, NY 14221			Treasurer & Prin. Fin. Officer	

## Signatures

James R. Peterson, Attorney  
in Fact

02/23/2015

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On February 19, 2015, the reporting person exercised 3,000 stock options, delivered 1,274 shares of Common Stock of the Company for cancellation in payment of the exercise price of such options, and had 671 shares of Common Stock of the Company withheld and cancelled to cover minimum required tax withholding. These shares cancellations are shown on Table I as dispositions (Transaction Code "D" in column 4), although none of these cancelled shares were sold into the market, as indicated by Transaction Code "F" in column 3.

(2) On February 19, 2015, the reporting person exercised 3,500 stock options, delivered 1,853 shares of Common Stock of the Company for cancellation in payment of the exercise price of such options, and had 605 shares of Common Stock of the Company withheld and cancelled to cover minimum required tax withholding. These shares cancellations are shown on Table I as dispositions (Transaction Code "D" in column 4), although none of these cancelled shares were sold into the market, as indicated by Transaction Code "F" in column 3.

(3) Routine acquisition under the NFG 401(k) Plan Trust, exempt under Rule 16b-3(c), a non-reportable transaction.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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