

NATIONAL FUEL GAS CO
 Form 4
 February 20, 2014

FORM 4

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

OMB APPROVAL

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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 *
 Carlotti Carl M

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

BUFFALO, 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)
 02/18/2014

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)
 Senior VP - NFG Dist. Corp.

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 02/18/2014 | | M | | 20,000 | A | \$ 29.88 66,847 D |
| Common Stock | 02/18/2014 | | D | | 7,878 <u>(1)</u> | D | \$ 75.865 58,969 D |
| Common Stock | 02/18/2014 | | F | | 3,964 <u>(1)</u> | D | \$ 75.865 55,005 D |
| Common Stock | 02/18/2014 | | J | V | 128 <u>(2)</u> | A | \$ 0 11,911 I 401k Trust |
| Common Stock | 02/18/2014 | | J | V | 1 <u>(3)</u> | A | \$ 0 118 I ESOP Trust |

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

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(9-02)

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Appreciation Right | \$ 29.88 | 02/18/2014 | | M | 20,000 | (4) 12/22/2018 | Common Stock | 20,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Carlotti Carl M 6363 MAIN STREET BUFFALO, NY 14221 | | | Senior VP - NFG Dist. Corp. | |

Signatures

James R. Peterson, Attorney
in Fact 02/20/2014

**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).

On February 18, 2014, the reporting person exercised a stock appreciation right with respect to 20,000 shares of Common Stock of the Company. In connection with this exercise, the reporting person was deemed to have sold back to the Company shares of Common Stock of the Company having a value equal to the exercise price of the stock appreciation right. This deemed sale of 7,878 shares is shown on

- Table I as a disposition (Transaction Code "D" in column 4), although none of these shares were sold into the open market, as indicated by Transaction Code "D" in column 3. Additionally, the reporting person had 3,964 shares of Common Stock of the Company withheld and cancelled to cover minimum tax withholding. This share cancellation is shown on Table I as a disposition (Transaction Code "D" in column 4), although none of these shares were sold into the open market, as indicated by Transaction Code "F" in column 3.
- Routine acquisition under the NFG 401(k) Plan Trust, exempt under Rule 16b-3(c), a non-reportable transaction.

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- (3) Routine acquisition under the NFG ESOP Plan Trust, exempt under Rule 16b-3(c), a non-reportable transaction.
- (4) The stock appreciation right became exercisable as follows: 6,666 on December 22, 2009, 6,667 on December 22, 2010, and 6,667 on December 22, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.