

NATIONAL FUEL GAS CO

Reported by
CABELL MATTHEW D

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/08/15 for the Period Ending 05/06/15

Address	6363 MAIN STREET WILLIAMSVILLE, NY 14221-5887
Telephone	716-857-7000
CIK	0000070145
Symbol	NFG
SIC Code	4924 - Natural Gas Distribution
Industry	Natural Gas Utilities
Sector	Utilities
Fiscal Year	09/30

FORM 4

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

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

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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
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Cabell Matthew D	NATIONAL FUEL GAS CO [NFG]	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President-Seneca Resources
(Last) (First) (Middle) 1201 LOUISIANA STREET, SUITE 400	3. Date of Earliest Transaction (MM/DD/YYYY) 5/6/2015	
(Street) HOUSTON, TX 77002	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City) (State) (Zip)		

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)
			Code V	Amount (A) or (D) Price			
Common Stock	5/6/2015		M	25000 A \$39.50	117454	D	
Common Stock	5/6/2015		S	25000 D \$63.454 (1)	92454	D	
Common Stock	5/7/2015		M	20000 A \$39.50	112454	D	
Common Stock	5/7/2015		S	20000 D \$63.636 (2)	92454	D	
Common Stock	5/7/2015		J V	78 (3) A \$0	2258	I	401k Trust

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$39.50	5/6/2015		M	25000	12/11/2009 12/11/2016	Common Stock 25000	\$0	20000	D	
Employee Stock Option (Right to Buy)	\$39.50	5/7/2015		M	20000	12/11/2009 12/11/2016	Common Stock 20000	\$0	0	D	

Explanation of Responses:

- (1) The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$63.46 to \$63.50, inclusive. The reporting person undertakes to provide National Fuel Gas Company, any security holder of National Fuel Gas Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.
- (2) The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from

\$63.59 to \$63.75, inclusive. The reporting person undertakes to provide National Fuel Gas Company, any security holder of National Fuel Gas Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range.

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

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cabell Matthew D 1201 LOUISIANA STREET SUITE 400 HOUSTON, TX 77002			President-Seneca Resources	

Signatures

James R. Peterson, Attorney in Fact

5/8/2015

** Signature of Reporting Person

Date

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

* 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).

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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