

NATIONAL FUEL GAS CO
Filed by
GAMCO INVESTORS, INC. ET AL

FORM SC 13D/A
(Amended Statement of Beneficial Ownership)

Filed 12/29/10

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

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 2)

National Fuel Gas Company
(Name of Issuer)

Common Stock
(Title of Class of Securities)

(CUSIP Number)

636180101

Peter D. Goldstein
GAMCO Investors, Inc.
One Corporate Center
Rye, New York 10580-1435
(914) 921-5000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 28, 2010
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Gabelli Funds, LLC I.D. No . 13-4044523	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) (b)	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) 00-Funds of investment advisory clients	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e) X	
6	CITIZENSHIP OR PLACE OF ORGANIZATION New York	
	NUMBER OF	: 7 SOLE VOTING POWER
	SHARES	: 2,644,100 (Item 5)
	BENEFICIALLY	: 8 SHARED VOTING POWER
	OWNED	: NONE
	BY EACH	: 9 SOLE DISPOSITIVE POWER
	REPORTING	: 2,644,100 (Item 5)
	PERSON	: 10 SHARED DISPOSITIVE POWER
	WITH	: NONE
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,644,100 (ITEM 5)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.22%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA, CO	

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
GAMCO Asset Management Inc.
I.D. No . 13-4044521

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
00-Funds of investment advisory clients

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

NUMBER OF	: 7	SOLE VOTING POWER
	:	
SHARES	: 2,785,838 (Item 5)	
	:	
BENEFICIALLY	: 8	SHARED VOTING POWER
	:	
OWNED	: NONE	
	:	
BY EACH	: 9	SOLE DISPOSITIVE POWER
	:	
REPORTING	: 3,073,238 (Item 5)	
	:	
PERSON	: 10	SHARED DISPOSITIVE POWER
	:	
WITH	: NONE	
	:	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,073,238 (Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.74%

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Gabelli Securities, Inc. I.D. No . 13-3379374		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)		
	(b)		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) 00 – Client funds		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e)		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
	NUMBER OF	: 7	SOLE VOTING POWER
		:	
	SHARES	:	10,000 (Item 5)
		:	
	BENEFICIALLY	: 8	SHARED VOTING POWER
		:	
	OWNED	:	NONE
		:	
	BY EACH	: 9	SOLE DISPOSITIVE POWER
		:	
	REPORTING	:	10,000 (Item 5)
		:	
	PERSON	:	
		:10	SHARED DISPOSITIVE POWER
		:	
	WITH	:	NONE
		:	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 10,000 (ITEM 5)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.01%		
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) HC, CO, IA		

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
MJG Associates, Inc.
I.D. No . 06-1304269

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
00-Client Funds

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Connecticut

NUMBER OF	: 7	SOLE VOTING POWER
SHARES	:	6,000 (Item 5)
BENEFICIALLY	:	8 SHARED VOTING POWER
OWNED	:	NONE
BY EACH	:	9 SOLE DISPOSITIVE POWER
REPORTING	:	6,000 (Item 5)
PERSON	:	10 SHARED DISPOSITIVE POWER
WITH	:	NONE

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,000 (ITEM 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.01%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
CO

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Gabelli Foundation, Inc.
I.D. No . 94-2975159

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
NV

NUMBER OF	: 7	SOLE VOTING POWER
SHARES	:	16,000 (Item 5)
BENEFICIALLY	:	8 SHARED VOTING POWER
OWNED	:	NONE
BY EACH	:	9 SOLE DISPOSITIVE POWER
REPORTING	:	16,000 (Item 5)
PERSON	:	10 SHARED DISPOSITIVE POWER
WITH	:	NONE

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

16,000 (ITEM 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.02%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
00-PRIVATE FOUNDATION

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) MJG-IV Limited Partnership I.D. No . 13-3191826
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CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)	
(b)	

3	SEC USE ONLY
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4	Source of funds (SEE INSTRUCTIONS) 00 – PRIVATE FUNDS
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5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e)
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6	CITIZENSHIP OR PLACE OF ORGANIZATION New York
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NUMBER OF	: 7	SOLE VOTING POWER
SHARES	:	1,000 (I TEM 5)
BENEFICIALLY	:	8 SHARED VOTING POWER
OWNED	:	NONE
BY EACH	:	9 SOLE DISPOSITIVE POWER
REPORTING	:	1,000 (ITEM 5)
PERSON	:	10 SHARED DISPOSITIVE POWER
WITH	:	NONE

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,000 (ITEM 5)
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.00 %
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14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN
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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
GGCP, Inc.
I.D. No . 13-3056041

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)

(b)

3 SEC USE ONLY

4 Source of funds (SEE INSTRUCTIONS)
NONE

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Wyoming

NUMBER OF	: 7	SOLE VOTING POWER
	:	
SHARES	: 10,000	(Item 5)
	:	
BENEFICIALLY	: 8	SHARED VOTING POWER
	:	
OWNED	: NONE	
	:	
BY EACH	: 9	SOLE DISPOSITIVE POWER
	:	
REPORTING	: 10,000	(Item 5)
	:	
PERSON	: 10	SHARED DISPOSITIVE POWER
	:	
WITH	: NONE	
	:	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10,000 (Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 (SEE INSTRUCTIONS) **X**

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.01%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
HC, CO

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) GAMCO Investors, Inc. I.D. No . 13-4007862
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CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)	
(b)	

3	SEC USE ONLY
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4	Source of funds (SEE INSTRUCTIONS) NONE
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5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e)
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6	CITIZENSHIP OR PLACE OF ORGANIZATION New York
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NUMBER OF	: 7	SOLE VOTING POWER
SHARES	:	NONE (Item 5)
BENEFICIALLY	:	
OWNED	: 8	SHARED VOTING POWER
BY EACH	:	NONE
REPORTING	: 9	SOLE DISPOSITIVE POWER
PERSON	:	NONE (Item 5)
WITH	: 10	SHARED DISPOSITIVE POWER
	:	NONE

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON NONE (Item 5)
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) X
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.00%
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14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) HC, CO
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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Mario J. Gabelli

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)

(b)

3 SEC USE ONLY

4 Source of funds (SEE INSTRUCTIONS)
00 – FUNDS OF A PRIVATE ENTITY

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) OR 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
USA

NUMBER OF	: 7	SOLE VOTING POWER
	:	
SHARES	:	61,900 (Item 5)
	:	
BENEFICIALLY	: 8	SHARED VOTING POWER
	:	
OWNED	:	NONE
	:	
BY EACH	: 9	SOLE DISPOSITIVE POWER
	:	
REPORTING	:	61,900 (Item 5)
	:	
PERSON	: 10	SHARED DISPOSITIVE POWER
	:	
WITH	:	NONE
	:	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

61,900 (Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) X

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.07%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

Item 1. Security and Issuer

This Amendment No. 2 to Schedule 13D on the Common Stock of National Fuel Gas Company (the “Issuer”) is being filed on behalf of the undersigned to amend the Schedule 13D, as amended (the “Schedule 13D”), which was originally filed on August 11, 2010. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meaning as set forth in the Schedule 13D.

Item 2. Identity and Background

Item 2 to Schedule 13D is amended, in pertinent part, as follows:

This statement is being filed by Mario J. Gabelli (“Mario Gabelli”) and various entities which he directly or indirectly controls or for which he acts as chief investment officer. These entities engage in various aspects of the securities business, primarily as investment adviser to various institutional and individual clients, including registered investment companies and pension plans, and as general partner or the equivalent of various private investment partnerships or private funds. Certain of these entities may also make investments for their own accounts.

The foregoing persons in the aggregate often own beneficially more than 5% of a class of equity securities of a particular issuer. Although several of the foregoing persons are treated as institutional investors for purposes of reporting their beneficial ownership on the short-form Schedule 13G, the holdings of those who do not qualify as institutional investors may exceed the 1% threshold presented for filing on Schedule 13G or implementation of their investment philosophy may from time to time require action which could be viewed as not completely passive. In order to avoid any question as to whether their beneficial ownership is being reported on the proper form and in order to provide greater investment flexibility and administrative uniformity, these persons have decided to file their beneficial ownership reports on the more detailed Schedule 13D form rather than on the short-form Schedule 13G and thereby to provide more expansive disclosure than may be necessary.

(a), (b) and (c) - This statement is being filed by one or more of the following persons: GGCP, Inc. (“GGCP”), GGCP Holdings LLC (“GGCP Holdings”), GAMCO Investors, Inc. (“GBL”), Gabelli Funds, LLC (“Gabelli Funds”), GAMCO Asset Management Inc. (“GAMCO”), Teton Advisors, Inc. (“Teton Advisors”), Gabelli Securities, Inc. (“GSI”), Gabelli & Company, Inc. (“Gabelli & Company”), MJG Associates, Inc. (“MJG Associates”), Gabelli Foundation, Inc. (“Foundation”), MJG-IV Limited Partnership (“MJG-IV”), and Mario Gabelli. Those of the foregoing persons signing this Schedule 13D are hereinafter referred to as the “Reporting Persons”.

GGCP makes investments for its own account and is the manager and a member of GGCP Holdings which is the controlling shareholder of GBL. GBL, a public company listed on the New York Stock Exchange, is the parent company for a variety of companies engaged in the securities business, including those named below.

GAMCO, a wholly-owned subsidiary of GBL, is an investment adviser registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”). GAMCO is an investment manager providing discretionary managed account services for employee benefit plans, private investors, endowments, foundations and others.

GSI, a majority-owned subsidiary of GBL, is an investment adviser registered under the Advisers Act and serves as a general partner or investment manager to limited partnerships and offshore investment companies and other accounts. As a part of its business, GSI may purchase or sell securities for its own account. GSI is a general partner or investment manager of a number of funds or partnerships, including Gabelli Associates Fund, L.P., Gabelli Associates Fund II, L.P., Gabelli Associates Limited, Gabelli Associates Limited II E, ALCE Partners, L.P., Gabelli Capital Structure Arbitrage Fund LP, Gabelli Capital Structure Arbitrage Fund Limited, Gabelli Intermediate Credit Fund L.P., Gabelli Japanese Value Partners L.P., GAMA Select Energy + L.P., GAMCO Medical Opportunities L.P., GAMCO Long/Short Equity Fund, L.P., Gabelli Multimedia Partners, L.P., Gabelli International Gold Fund Limited and Gabelli Green Long/Short Fund, L.P.

Gabelli & Company, a wholly-owned subsidiary of GSI, is a broker-dealer registered under the Securities Exchange Act of 1934, as amended (“1934 Act”), which as a part of its business regularly purchases and sells securities for its own account.

Gabelli Funds, a wholly owned subsidiary of GBL, is a limited liability company. Gabelli Funds is an investment adviser registered under the Advisers Act which provides advisory services for The Gabelli Equity Trust Inc., The Gabelli Asset Fund, The GAMCO Growth Fund, The Gabelli Convertible and Income Securities Fund Inc., The Gabelli Value Fund Inc., The Gabelli Small Cap Growth Fund, The Gabelli Equity Income Fund, The Gabelli ABC Fund, The GAMCO Global Telecommunications Fund, GAMCO Gold Fund, Inc., The Gabelli Global Multimedia Trust Inc., The GAMCO Global Convertible Securities Fund, Gabelli Capital Asset Fund, GAMCO International Growth Fund, Inc., The GAMCO Global Growth Fund, The Gabelli Utility Trust, The GAMCO Global Opportunity Fund, The Gabelli Utilities Fund, The Gabelli Blue Chip Value Fund, The GAMCO Mathers Fund, The Gabelli Woodland Small Cap Value Fund, The Comstock Capital Value Fund, The Gabelli Dividend and Income Trust, The Gabelli Global Utility & Income Trust, The Gabelli Global Gold, Natural Resources, & Income Trust, The Gabelli Global Deal Fund, Gabelli Enterprise Mergers & Acquisitions Fund, The Gabelli SRI Green Fund, Inc., The Gabelli Healthcare & Wellness ^{Rx} Trust and the GAMCO International SICAV (sub-fund GAMCO Strategic Value), (collectively, the “Funds”), which are registered investment companies.

Teton Advisors, an investment adviser registered under the Advisers Act, provides discretionary advisory services to The GAMCO Westwood Mighty Mites sm Fund, The GAMCO Westwood Income Fund and The GAMCO Westwood SmallCap Equity Fund.

MJG Associates provides advisory services to private investment partnerships and offshore funds. Mario Gabelli is the sole shareholder, director and employee of MJG Associates. MJG Associates is the Investment Manager of Gabelli International Limited and Gabelli Fund, LDC. Mario J. Gabelli is the general partner of Gabelli Performance Partnership, LP.

The Foundation is a private foundation. Mario Gabelli is the Chairman, a Trustee and the Investment Manager of the Foundation. Elisa M. Wilson is the President of the Foundation.

Mario Gabelli is the controlling stockholder, Chief Executive Officer and a director of GGCP and Chairman and Chief Executive Officer of GBL. Mario Gabelli is also a member of GGCP Holdings. Mario Gabelli is the controlling shareholder of Teton.

MJG-IV is a family partnership in which Mario Gabelli is the general partner. Mario Gabelli has less than a 100% interest in MJG-IV. MJG-IV makes investments for its own account. Mario Gabelli disclaims ownership of the securities held by MJG-IV beyond his pecuniary interest.

The Reporting Persons do not admit that they constitute a group.

GBL, GAMCO, and Gabelli & Company are New York corporations and GSI and Teton Advisors are Delaware corporations, each having its principal business office at One Corporate Center, Rye, New York 10580. GGCP is a Wyoming corporation

having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. GGCP Holdings is a Delaware limited liability corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. Gabelli Funds is a New York limited liability company having its principal business office at One Corporate Center, Rye, New York 10580. MJG Associates is a Connecticut corporation having its principal business office at 140 Greenwich Avenue, Greenwich, CT 06830. The Foundation is a Nevada corporation having its principal offices at 165 West Liberty Street, Reno, Nevada 89501.

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the foregoing entities and other related persons (collectively, "Covered Persons"), reference is made to Schedule I annexed hereto and incorporated herein by reference.

(d) – Not applicable.

(e) – On April 24, 2008, Gabelli Funds settled an administrative proceeding with the Securities and Exchange Commission ("Commission") regarding frequent trading in shares of a mutual fund it advises, without admitting or denying the findings or allegations of the Commission. The inquiry involved Gabelli Funds' treatment of one investor who had engaged in frequent trading in one fund (the prospectus of which did not at that time impose limits on frequent trading), and who had subsequently made an investment in a hedge fund managed by an affiliate of Gabelli Funds. The investor was banned from the fund in August 2002, only after certain other investors were banned. The principal terms of the settlement include an administrative cease and desist order from violating Section 206(2) of the Investment Advisers Act of 1940, Section 17(d) of the Investment Company Act of 1940 ("Company Act"), and Rule 17d-1 thereunder, and Section 12(d)(1)(B)(1) of the Company Act, and the payment of \$11 million in disgorgement and prejudgment interest and \$5 million in a civil monetary penalty. Gabelli Funds was also required to retain an independent distribution consultant to develop a plan and oversee distribution to shareholders of the monies paid to the Commission, and to make certain other undertakings.

On January 12, 2009, Gabelli Funds settled an administrative proceeding with the Commission without admitting or denying the findings or allegations of the Commission, regarding Section 19(a) of the Company Act and Rule 19a-1 thereunder by two closed-end funds. Section 19(a) and Rule 19a-1 require registered investment companies, when making a distribution in the nature of a dividend from sources other than net investment income, to contemporaneously provide written statements to shareholders that adequately disclose the source or sources of such distribution. While the two funds sent annual statements and provided other materials containing this information, the shareholders did not receive the notices required by Rule 19a-1 with any of the distributions that were made for 2002 and 2003. As part of the settlement Gabelli Funds agreed to pay a civil monetary penalty of \$450,000 and to cease and desist from causing violations of Section 19(a) and Rule 19a-1. In connection with the settlement, the Commission noted the remedial actions previously undertaken by Gabelli Funds.

(f) – Reference is made to Schedule I hereto.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 to Schedule 13D is amended, in pertinent part, as follows:

The Reporting Persons used an aggregate of approximately \$49,118,162 to purchase the additional Securities reported as beneficially owned in Item 5 since the most recent filing on Schedule 13D. GAMCO and Gabelli Funds used approximately \$19,574,495 and \$28,975,128, respectively, of funds that were provided through the accounts of certain of their investment advisory clients (and, in the case of some of such accounts at GAMCO, may be through borrowings from client margin accounts) in order to purchase the additional Securities for such clients. Mario Gabelli used approximately \$513,759 of funds of a private entity to purchase the additional Securities reported by him. MJG-IV used approximately \$54,780 of funds of a private entity to purchase the additional Securities reported by it.

Item 5. Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number of Securities to which this Schedule 13D relates is 5,822,238 shares, representing 7.08% of the 82,190,871 shares outstanding as reported in the Issuer's most recent Form 10-Q for the quarterly period ended September 30, 2010. The Reporting Persons beneficially own those Securities as follows:

Name	Shares of Common Stock	% of Class of Common
GAMCO	3,073,238	3.74%
Gabelli Funds	2,644,100	3.22%
GSI	10,000	0.01%
Foundation	16,000	0.02%
Mario Gabelli	61,900	0.07%
MJG Associates	6,000	0.01%
GGCP	10,000	0.01%
MJG-IV	1,000	0.00%

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GSI is deemed to have beneficial ownership of the Securities owned beneficially by Gabelli & Company. GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its

partners, as the case may be, except that (i) GAMCO does not have the authority to vote 287,400 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 29, 2010

GGCP, INC.
MARIO J. GABELLI
MJG ASSOCIATES, INC.
GABELLI FOUNDATION, INC.
MJG-IV LIMITED PARTNERSHIP

By: /s/ Douglas R. Jamieson
Douglas R. Jamieson
Attorney-in-Fact

GABELLI FUNDS, LLC

By: /s/ Bruce N. Alpert
Bruce N. Alpert
Chief Operating Officer – Gabelli Funds, LLC

GAMCO ASSET MANAGEMENT INC.
GAMCO INVESTORS, INC.
GABELLI SECURITIES, INC.

By: /s/ Douglas R. Jamieson
Douglas R. Jamieson
President & Chief Operating Officer – GAMCO Investors, Inc.
President – GAMCO Asset Management Inc.
President – Gabelli Securities, Inc.

SCHEDULE I

Information with Respect to Executive
Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli Securities, Inc., Gabelli & Company, Inc., Teton Advisors, Inc., or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2 (d) and (e) of this Schedule 13D.

GGCP, Inc.

Directors:

Mario J. Gabelli	Chief Executive Officer of GGCP, Inc., and Chairman & Chief Executive Officer of GAMCO Investors, Inc.; Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC.
Marc J. Gabelli	Chairman of The LGL Group, Inc. 2525 Shader Road Orlando, FL 32804
Matthew R. Gabelli	Vice President – Trading Gabelli & Company, Inc. One Corporate Center Rye, NY 10580
Charles C. Baum	Secretary & Treasurer United Holdings Co., Inc. 2545 Wilkens Avenue Baltimore, MD 21223
Fredric V. Salerno	Chairman; Former Vice Chairman and Chief Financial Officer Verizon Communications

Officers:

Mario J. Gabelli	Chief Executive Officer and Chief Investment Officer
Marc J. Gabelli Michael G. Chieco	President Vice President, Chief Financial Officer, Secretary
Silvio A. Berni	Vice President, Assistant Secretary and Controller

GGCP Holdings LLC

Members:

GGCP, Inc.	Manager and Member
Mario J. Gabelli	Member

GAMCO Investors, Inc.

Directors:

Edwin L. Artzt	Former Chairman and Chief Executive Officer Procter & Gamble Company 900 Adams Crossing Cincinnati, OH 45202
Raymond C. Avansino	Chairman & Chief Executive Officer E.L. Wiegand Foundation 165 West Liberty Street Reno, NV 89501
Richard L. Bready	Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903
Mario J. Gabelli	See above
Elisa M. Wilson	Director c/o GAMCO Investors, Inc. One Corporate Center

Rye, NY 10580

Eugene R. McGrath

Former Chairman and Chief Executive Officer
Consolidated Edison, Inc.
4 Irving Place
New York, NY 10003

Robert S. Prather

President & Chief Operating Officer
Gray Television, Inc.
4370 Peachtree Road, NE
Atlanta, GA 30319

Officers:

Mario J. Gabelli

Chairman and Chief Executive Officer

Douglas R. Jamieson

President and Chief Operating Officer

Henry G. Van der Eb

Senior Vice President

Bruce N. Alpert

Senior Vice President

Jeffrey M. Farber

Executive Vice President and Chief Financial Officer

Christopher Michailoff

Acting Secretary

GAMCO Asset Management Inc.

Directors:

Douglas R. Jamieson
Regina M. Pitaro
William S. Selby

Officers:

Mario J. Gabelli

Chief Investment Officer – Value Portfolios

Douglas R. Jamieson

President

Jeffrey M. Farber

Chief Financial Officer

Christopher J. Michailoff

General Counsel and Secretary

Gabelli Funds, LLC

Officers:

Mario J. Gabelli

Chief Investment Officer – Value Portfolios

Bruce N. Alpert

Executive Vice President and Chief Operating Officer

Agnes Mullady

President and Chief Operating Officer – Open End Fund Division

Teton Advisors, Inc.

Directors:

Howard F. Ward

Chairman

Bruce N. Alpert

See above

Nicholas F. Galluccio

Chief Executive Officer and President

Robert S. Zuccaro

Commonwealth Management Partners, LLLP
140 Greenwich Avenue

Greenwich, CT 06430

Officers:

Howard F. Ward	See above
Nicholas F. Galluccio	See above
Jeffrey M. Farber	Chief Financial Officer
Christopher J. Michailoff	Acting Secretary

Gabelli Securities, Inc.

Directors:

Robert W. Blake	President of W. R. Blake & Sons, Inc. 196-20 Northern Boulevard Flushing, NY 11358
Douglas G. DeVivo	General Partner of ALCE Partners, L.P. One First Street, Suite 16 Los Altos, CA 94022
Douglas R. Jamieson	President

Officers:

Douglas R. Jamieson	See above
Christopher J. Michailoff	Secretary
Jeffrey M. Farber	Chief Financial Officer

Gabelli & Company, Inc.

Directors:

James G. Webster, III	Chairman & Interim President
Irene Smolicz	Senior Trader Gabelli & Company, Inc.

Officers:

James G. Webster, III	See Above
Bruce N. Alpert	Vice President - Mutual Funds
Diane M. LaPointe	Treasurer
Douglas R. Jamieson	Secretary

Gabelli Foundation, Inc.

Officers:

Mario J. Gabelli	Chairman, Trustee & Chief Investment Officer
Elisa M. Wilson	President

MJG-IV Limited Partnership

Officers:

SCHEDULE II
INFORMATION WITH RESPECT TO
TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR
SINCE THE MOST RECENT FILING ON SCHEDULE 13D (1)

DATE	SHARES PURCHASED SOLD(-)	AVERAGE PRICE(2)
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COMMON STOCK-NATIONAL FUEL GAS COMPANY

GAMCO ASSET MANAGEMENT INC.

12/28/10	3,000	64.1833
12/28/10	300-	64.3333
12/27/10	3,000	64.3663
12/27/10	3,300-	64.2217
12/22/10	2,500	64.4516
12/22/10	4,700	64.4645
12/21/10	4,500-	64.2533
12/21/10	600	64.1941
12/21/10	9,000	64.2533
12/20/10	700-	*DO
12/16/10	600-	63.7000
12/16/10	1,080-	63.4889
12/16/10	700	63.7143
12/16/10	3,000	63.5692
12/15/10	150	64.4100
12/15/10	150-	64.4233
12/14/10	1,000	64.3432
12/14/10	500	64.4780
12/14/10	1,500-	65.4351
12/10/10	14,000	65.1343
12/10/10	200-	65.0340
12/09/10	200-	64.2150
12/09/10	6,000	64.6044
12/09/10	8,200	64.5837
12/08/10	3,000	64.9566
12/08/10	10,000	65.0489
12/08/10	3,000	65.0541
12/07/10	300	64.4800
12/07/10	1,100	64.5602
12/06/10	100-	*DO
12/06/10	100	64.5499
12/03/10	300	66.1000
12/03/10	200	64.7399
12/02/10	200	65.4836
12/02/10	9,900	65.4836
12/01/10	3,000-	65.0047
11/30/10	3,000-	63.1040
11/30/10	800-	*DO
11/30/10	400-	63.2950
11/30/10	2,000	63.3669
11/29/10	200	62.1800
11/29/10	200	62.1630
11/24/10	300	62.9853
11/22/10	600-	63.5633
11/22/10	2,000-	62.7335
11/22/10	1,000	63.4520
11/19/10	200	62.9681
11/16/10	600-	60.6800
11/15/10	300	62.6600
11/15/10	300-	*DO
11/11/10	400-	61.6825
11/09/10	2,500-	60.7884
11/09/10	5,000	59.0312
11/08/10		*DI
11/08/10	48,300	*DI
11/05/10	4,100-	*DO

11/05/10	48,300-	CXLDI
11/05/10	48,300	*DI
11/05/10	3,000-	57.3477
11/03/10	300	56.6685
11/01/10	2,400	55.9317
10/29/10	250-	*DO
10/29/10	1,050-	*DO
10/29/10	1,300	55.2681
GABELLI SECURITIES, INC.		
12/01/10	1,000-	64.6340
12/01/10	500	64.6340
GABELLI ASSOCIATES LIMITED		
11/11/10	500-	62.0500
GABELLI ASSOCIATES FUND		
11/11/10	500-	62.0500
MJG ASSOCIATES, INC.		
GABELLI FUND, LDC		
11/09/10	1,000-	60.1250
GABELLI FUNDS, LLC.		
GABELLI VALUE FUND		
12/14/10	1,000	64.3080
11/09/10	1,000	60.6300
GABELLI UTILITY TRUST		
11/15/10	3,000-	62.6127
GABELLI UTILITY FUND		
12/28/10	15,000	64.4036
12/22/10	5,000	64.6946
12/21/10	5,000	64.2652
12/20/10	15,000	63.8800
12/17/10	5,000	63.7274
12/16/10	5,000	63.6359
12/10/10	10,000	65.0419
12/08/10	6,700	65.0318
12/07/10	5,000	64.3780
12/03/10	3,300	64.7976
12/02/10	15,000	65.4726
11/04/10	10,000	57.9457
11/02/10	20,000	56.8554
GAMCO STRATEGIC VALUE		
12/27/10	1,000	64.3990
10/29/10	2,000	54.9890
GABELLI SMALL CAP GROWTH FUND		
12/28/10	10,000	64.3461
GABELLI EQUITY INCOME FUND		
12/22/10	15,000	64.6195
GABELLI ASSET FUND		
12/20/10	10,000	63.9190
12/17/10	100	63.3600
11/30/10		*DO
10/29/10	10,000	55.3258
GABELLI CAPITAL ASSET FUND		
12/15/10	7,500	64.2545
12/14/10	5,000	65.1057
GABELLI ABC FUND		
12/14/10	5,000	64.3800

(1) UNLESS OTHERWISE INDICATED, ALL TRANSACTIONS WERE EFFECTED ON THE NYSE.

(2) PRICE EXCLUDES COMMISSION.

(*) RESULTS IN CHANGE OF DISPOSITIVE POWER AND BENEFICIAL OWNERSHIP.

