

NATIONAL FUEL GAS CO

FORM 8-K (Current report filing)

Filed 09/13/07 for the Period Ending 09/12/07

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

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

September 12, 2007

National Fuel Gas Company

(Exact name of registrant as specified in its charter)

New Jersey

1-3880

13-1086010

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

6363 Main Street, Williamsville, New York

14221

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

716-857-7000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 7.01 Regulation FD Disclosure.

On September 12, 2007, New Mountain Vantage Advisers, L.L.C. ("New Mountain") and a number of affiliates filed Amendment No. 3 to their Schedule 13D regarding the securities of National Fuel Gas Company (the "Company"). New Mountain attached as an exhibit to its filing a letter, dated September 11, 2007, from it to the Board of Directors of the Company. The Company responded to New Mountain with a letter dated September 12, 2007, a copy of which is hereby incorporated by reference into this Item 7.01 and furnished as part of this Current Report as Exhibit 99.

Certain statements contained herein or incorporated by reference from the exhibit including statements identified by the use of the words "anticipates," "estimates," "expects," "intends," "plans," "predicts," "projects," and similar expressions, are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. There is no assurance that the Company's projections will in fact be achieved nor do these projections reflect any acquisitions or divestitures that may occur in the future. While the Company's expectations, beliefs and projections are expressed in good faith and are believed to have a reasonable basis, actual results may differ materially from those in the forward-looking statement. Furthermore, each forward-looking statement speaks only as of the date on which it is made. In addition to other factors, the following are important factors that could cause actual results to differ materially from those discussed in the forward-looking statements: uncertainty of oil and gas reserve estimates; ability to successfully identify, drill for and produce economically viable natural gas and oil reserves; significant changes from expectations in the Company's actual production levels for natural gas or oil; changes in the availability and/or price of natural gas or oil and the effect of such changes on the valuation of the Company's natural gas and oil reserves; significant changes from expectations in actual capital expenditures and operating expenses and unanticipated project delays or changes in project costs or plans; the nature and projected profitability of pending and potential projects and other investments; or occurrences affecting the Company's ability to obtain funds from operations or from issuances of short-term notes or debt or equity securities to finance needed capital expenditures and other investments. The Company disclaims any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

Exhibit 99 - Letter to New Mountain, dated September 12, 2007

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

September 13, 2007

National Fuel Gas Company

By: *James R. Peterson*

Name: James R. Peterson

Title: Assistant Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99	Letter to New Mountain, dated September 12, 2007

National Fuel

Philip C. Ackerman
Chairman and Chief Executive Officer

September 12, 2007

New Mountain Vantage Advisers, L.L.C.
787 Seventh Avenue, 49th Floor
New York, NY 10019

Attention: Mr. David D. DiDomenico

Dear David:

Today we received your letter dated September 11, 2007 and we have forwarded a copy to each Board member. We are always interested in hearing from our shareholders and appreciate your opinion as a large investor in the Company. Our Board is committed to enhancing value for all of our shareholders and takes its fiduciary duties seriously. With the help of our financial and legal advisors, we will carefully consider the suggestions in your letter and respond to each of your suggestions in due course.

Your original 13-D filing and your September 11th letter refer to an analysis prepared by Schlumberger Data & Consulting Services regarding our Appalachian reserves. As you know, we have publicly announced the retention of Netherland, Sewell & Associates to perform an independent valuation of these reserves. Of course, we will share their findings with all of our shareholders once it is complete. Although the Netherland, Sewell report has not been completed, preliminary indications are that it will show an Appalachian reserve valuation significantly less than suggested in your letter.

To be fair to you, and to be able to better respond to your suggestions, we ask again that you provide us with your analysis and supporting documentation. We hope you agree that having the opportunity to review the Schlumberger report will allow us to determine if your suggestions are in the best interests of National Fuel Gas Company and all of its shareholders.

Very truly yours,

/s/ P. C. Ackerman