

NATIONAL FUEL GAS CO  
Form 4  
May 11, 2007

**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 \*  
DeCarolis Donna L

(Last) (First) (Middle)  
165 LAWRENCE BELL  
DRIVE, SUITE 120  
  
(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)  
05/10/2007

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)  
President, Natl Fuel Resources

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			
Common Stock	05/10/2007		M	V 2,627 A \$ 22.438	5,614	D	
Common Stock	05/10/2007		S	1,725 D \$ 46.66 <sup>(4)</sup>	3,889	D	
Common Stock	04/16/2007		J	V 19 <sup>(1)</sup> A \$ 46.05	3,908	D	
Common Stock	05/10/2007		J	V 119 <sup>(2)</sup> A \$ 0	10,821	I	401k Trust
Common Stock	05/10/2007		J	V 1 <sup>(3)</sup> A \$ 0	173	I	ESOP Trust



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- (3) Routine acquisitions under the NFG ESOP Trust, exempt under Rule 16b-3(c), a non-reportable transaction.
- (4) Represents average price of shares sold. Price ranged from \$46.62 to \$46.66.

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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