

PUSTULKA JOHN R
Form 4
December 21, 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 *
PUSTULKA JOHN R

2. Issuer Name and Ticker or Trading Symbol
NATIONAL FUEL GAS CO [NFG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/19/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. Vice President

WILLIAMSVILLE, NY 14221

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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. 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/19/2007		M		20,660 A \$ 23.03	46,206	D
Common Stock	12/19/2007		M		20,312 A \$ 21.33	66,518	D
Common Stock	12/19/2007		M		25,000 A \$ 27.8	91,518	D
Common Stock	12/19/2007		M		45,918 A \$ 24.5	137,436	D
Common Stock	12/19/2007		F		12,000 D \$ 47.795	125,436	D

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Common Stock	12/19/2007		M	4,688	A	\$ 21.33	130,124	D	
Common Stock	12/19/2007		M	4,340	A	\$ 23.03	134,464	D	
Common Stock	12/19/2007		F	4,182	D	\$ 47.795	130,282	D	
Common Stock	12/19/2007		J	V 493 ⁽¹⁾	A	\$ 0	12,852	I	401k Trust
Common Stock	12/19/2007		J	V 4 ⁽²⁾	A	\$ 0	3,675	I	ESOP Trust

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 23.03	12/19/2007		M	20,660	12/10/1999	12/11/2008	Common Stock	20,660
Employee Stock Option (right to buy)	\$ 21.33	12/19/2007		M	20,312	02/17/2001	02/18/2010	Common Stock	20,312
Employee Stock Option (right to buy)	\$ 27.8	12/19/2007		M	25,000	12/07/2001	12/08/2010	Common Stock	25,000
	\$ 24.5	12/19/2007		M	12,584	03/14/2003	03/15/2012		12,584

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