

SECURITIES AND EXCHANGE COMMISSION

FORM S-3D

Automatically effective registration statement for securities issued pursuant to dividend or interest
reinvestment plans

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FILER

NATIONAL FUEL GAS CO

CIK: **70145** | IRS No.: **131086010** | State of Incorporation: **NJ** | Fiscal Year End: **0930**
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SIC: **4924** Natural gas distribution

Business Address
30 ROCKEFELLER PLZ
NEW YORK NY 10112
2125417533

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
Under
The Securities Act of 1933

NATIONAL FUEL GAS COMPANY
(Exact name of registrant as specified in its charter)

New Jersey	13-1086010
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

30 Rockefeller Plaza
New York, New York 10112
(212) 541-7533
(Address, including zip code, and telephone number, including area code,
of registrant's principal executive offices)

THOMAS E. BURNS Assistant Vice President NATIONAL FUEL GAS COMPANY 30 Rockefeller Plaza New York, New York 10112 (212) 541-7533	CLIVE D. CONLEY, ESQ. REID & PRIEST 40 West 57th Street New York, New York 10019 (212) 603-2206
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(Names, addresses, including zip codes, and telephone numbers,
including area codes, of agents for service)

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:
As soon as practicable after the Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the

Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit*	Proposed Maximum Aggregate Offering Price*	Amount of Registration Fee
Common Stock, one dollar (\$1.00) par value.....	1,000,000 shares	\$33,500	\$33,500,000	\$11,552

*Estimated solely for the purpose of calculating the registration fee, pursuant to Rule 457(c), on the basis of the average of the high and low prices of the registrant's Common Stock on the New York Stock Exchange composite tape on January 5, 1994.

PROSPECTUS

NATIONAL FUEL GAS COMPANY
 DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN
 1,000,000 Shares of Common Stock
 (One Dollar (\$1.00) Par Value)

The Dividend Reinvestment and Stock Purchase Plan (the "Plan") of National Fuel Gas Company (the "Company") provides holders of shares of the Company's Common Stock with a simple and convenient method of investing dividends on such shares in additional shares of the Company's Common Stock, one dollar (\$1.00) par value (the "Common Stock"), and making optional cash purchases of additional shares of Common Stock, in each case without payment of any brokerage commission or service charge in connection with such investment. Any holder of record of shares of the Company's Common Stock is eligible to join the Plan. (See Question 5 under "Description of the Plan" with respect to Common Stock registered in "street" or nominee name.) Participants may withdraw from the Plan at any time.

Investment options offered to participants in the Plan are as follows:

- have cash dividends on all shares of Common Stock registered in their names automatically reinvested in Common Stock, or

- continue to receive cash dividends on all shares of Common Stock registered in their names and purchase Common Stock by making optional cash payments from time to time of not less than \$25 per payment and not more than \$5,000 per monthly investment period, or
- both reinvest cash dividends on all shares of Common Stock registered in their names and make such optional cash purchases.

The shares of Common Stock purchased under the Plan with reinvested dividends and optional cash payments will, in the discretion of the Company, be original issue shares or shares purchased on the open market by the agent, or a combination of the foregoing. Optional cash payments will be invested on a monthly basis and dividends will be reinvested quarterly. The agent will be Chemical Bank, New York, New York, or such other bank or trust company as the Company may from time to time designate (the "Bank").

The price of shares of Common Stock purchased on the open market with reinvested dividends or optional cash payments will be the average price of all shares of Common Stock purchased on the open market by the Bank with respect to a particular investment period. The purchase price of original issue shares of Common Stock purchased from the Company with reinvested dividends or optional cash payments will be the average of the daily high and low sale prices of the Company's Common Stock on the New York Stock Exchange on the date the stock is issued. (See Question 14 under "Description of the Plan" with respect to the price of the Common Stock purchased under the Plan.)

Although the Plan contemplates the continuation of quarterly dividend payments, the payment of dividends will depend upon future earnings, the financial condition of the Company and other factors.

The outstanding shares of Common Stock are, and any original issue shares sold under the Plan, will be listed on the New York Stock Exchange.

This prospectus should be retained for future reference.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is January 12, 1994.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and in accordance therewith files reports and other information with the Securities and Exchange Commission ("SEC"). Such reports, proxy statements and other information filed by the Company with the SEC can be inspected and copied at the public reference facilities maintained by the SEC at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the following Regional Offices of the SEC: New York Regional Office, 7 World Trade Center, 13th Floor, New York, New York 10048, and Chicago Regional Office, 500 West Madison Street, Suite 1400, Chicago, Illinois 60621. Copies of such material can also be obtained at prescribed rates from the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. Such reports, proxy statements and other information can also be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005, on which certain of the Company's securities are listed.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents heretofore filed by the Company with the SEC are incorporated herein by reference:

- (1) The Company's Annual Report on Form 10-K for its fiscal year ended September 30, 1993; and
- (2) The Company's definitive Proxy Statement dated January 6, 1994, relating to its Annual Meeting of Stockholders to be held on February 16, 1994.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of the offering of the shares of Common Stock offered by this Prospectus shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing of such documents; provided, however, that the documents enumerated above or subsequently filed by the Company pursuant to Section 13 of the Exchange Act prior to the filing of the Company's most recent Form 10-K with the SEC shall not be incorporated by reference in this Prospectus or be a part hereof from and after such filing of such Form 10-K.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference herein or in any Prospectus Supplement modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

THE COMPANY UNDERTAKES TO PROVIDE WITHOUT CHARGE TO EACH PERSON, INCLUDING ANY BENEFICIAL OWNER, TO WHOM A COPY OF THIS PROSPECTUS HAS BEEN DELIVERED, UPON THE WRITTEN OR ORAL REQUEST OF ANY SUCH PERSON, A COPY OF ANY OR ALL OF THE DOCUMENTS REFERRED TO ABOVE WHICH HAVE BEEN OR MAY BE INCORPORATED BY REFERENCE HEREIN, EXCEPT FOR THE EXHIBITS TO SUCH DOCUMENTS (UNLESS SUCH EXHIBITS ARE SPECIFICALLY INCORPORATED BY REFERENCE IN SUCH DOCUMENTS). REQUESTS FOR SUCH COPIES SHOULD BE DIRECTED TO THOMAS E. BURNS, ASSISTANT VICE PRESIDENT, NATIONAL FUEL GAS COMPANY, 30 ROCKEFELLER PLAZA, NEW YORK, NEW YORK 10112 (TELEPHONE NUMBER (212) 541-7533).

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NO DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS IN CONNECTION WITH THE OFFER MADE BY THIS PROSPECTUS, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. THIS PROSPECTUS IS NOT AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THOSE SPECIFICALLY OFFERED HEREBY, NOR IS IT AN OFFER OR SOLICITATION IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY OR ITS SUBSIDIARIES SINCE THE DATE HEREOF.

THE COMPANY

The Company, a registered holding company under the Public Utility Holding Company Act of 1935, as amended, was organized under the laws of New Jersey in 1902. Its principal executive office is located at 30 Rockefeller Plaza, New York, New York 10112, and its telephone number is (212) 541-7533. The Company is engaged solely in the business of owning and holding all of the securities of its subsidiaries: National Fuel Gas Distribution Corporation, National Fuel Gas Supply Corporation, Seneca Resources Corporation, Penn-York Energy Corporation, Empire Exploration, Inc., Utility Constructors, Inc., Highland Land & Minerals, Inc., Data-Track Account Services, Inc., Leidy Hub, Inc. (formerly Enerop Corporation) and National Fuel Resources, Inc.

The Company and its subsidiaries (System) comprise an integrated natural gas operation represented by three major business segments: Pipeline and Storage, which is engaged in the storage, transportation and wholesale sale of natural gas; Utility Operation, which sells and transports natural gas to retail customers and end-users, respectively, in western New York and northwestern Pennsylvania; and Exploration and Production, which is engaged in natural gas and oil exploration, development and production. In addition to these three major business segments the System also engages in pipeline construction, gas and oil well drilling, natural gas marketing and brokerage, sawmill and dry kiln operations, and the marketing of timber.

MISCELLANEOUS INFORMATION

Potential Contingent Liability to Participants
Under the Company's Dividend Reinvestment and
Stock Purchase Plan

During the period January 15, 1993, through December 15, 1993, approximately 182,209 shares of the Company's Common Stock purchased by participants under the Company's Dividend Reinvestment and Stock Purchase Plan, at prices ranging from \$30.170 to \$36.125 per share, may, due to a delay in filing of a Registration Statement on Form S-3, have been offered and sold in violation of the Securities Act of 1933, as amended ("Securities Act"). Participants who purchased such shares may be entitled to recovery of the consideration paid for such securities, as provided in Sections 12 and 13 of the Securities Act. In order to obtain any such recovery a participant must tender such shares to the Company.

USE OF PROCEEDS

No proceeds are realized by the Company when purchases of Common Stock under the Plan are made on the open market. The Company has not determined the number of original issue shares of Common Stock, if any, that will be purchased directly from the Company under the Plan or the amount of proceeds of any such shares. To the extent that any original issue shares are purchased directly from the Company, the Company intends to use the net proceeds from the issuance of such shares to repay short-term debt and for other general corporate purposes.

DESCRIPTION OF THE PLAN

The following is a question-and-answer statement of the provisions of the Plan:

PURPOSE

1. WHAT IS THE PURPOSE OF THE PLAN?

The purpose of the Plan is to provide holders of record of shares of the Company's Common Stock with a simple and convenient method of investing cash dividends on such shares and optional cash payments in shares of the Company's Common Stock without payment of any brokerage commission or service charge. The shares of Common Stock purchased may be, in the Company's discretion, either original issue shares of Common Stock purchased from the Company or shares of Common Stock purchased on the open market. When original issue shares of Common Stock are purchased from the Company, the Company will receive new equity capital funds available to be used to repay short-term debt and for general corporate purposes. (See "Use of Proceeds".)

ADMINISTRATION

2. WHO ADMINISTERS THE PLAN FOR PARTICIPANTS?

The Bank has been designated by the Company to act as the shareholders' agent and to administer the Plan for participants, including receiving participants' dividends and optional cash payments, keeping

records, sending statements of account to participants and performing other duties relating to the Plan. Shares of Common Stock purchased under the Plan will be registered in the name of the Bank (or its nominee), as agent for participants in the Plan. In making purchases for a participant's account, the Bank may commingle the participant's reinvested dividends and optional cash payments with those of other participants in the Plan.

3. WHAT ARE THE COSTS TO PARTICIPANTS IN CONNECTION WITH PURCHASES UNDER THE PLAN OR SALES UPON WITHDRAWAL FROM THE PLAN?

Participants are not required to pay a commission or charge of any kind in connection with the purchase of Common Stock. All such charges will be paid by the Company. If a participant withdraws from the Plan and requests a sale of shares upon such withdrawal, the participant will receive the proceeds from the sale of shares sold at the participant's request, less any brokerage commissions, any transfer tax and a \$15.00 Bank service fee.

All fractional shares of Common Stock credited to a participant's account will be sold upon the participant's withdrawal whether he requests a sale of shares or whether he elects to receive certificates for shares credited to his account. Upon the sale of such fractional shares, the participant will receive a check for the proceeds, minus any brokerage commission.

The general service fees for administration of the Plan are paid by the Company.

PARTICIPATION

4. WHAT OPTIONS ARE AVAILABLE TO PARTICIPANTS IN THE PLAN?

Participants in the Plan may:

(a) have cash dividends on all shares of Common Stock registered in their names automatically reinvested in Common Stock, or

(b) continue to receive cash dividends on all shares of Common Stock registered in their names and purchase Common Stock by making optional cash payments from time to time of not less than \$25 per payment and not more than \$5,000 per monthly investment period, or

(c) both reinvest cash dividends on all shares of Common Stock registered in their names and make such optional cash purchases.

The Plan permits fractions of shares, as well as full shares, to be credited to participants' accounts. In addition, dividends in respect of such fractions, as well as full shares, will be reinvested in shares of Common Stock and such shares will be credited to participants' accounts.

5. WHO IS ELIGIBLE TO PARTICIPATE?

Subject to the following sentence, the Plan is available to holders of record of shares of Common Stock of the Company. Any shareholder whose stock is registered in a name other than the shareholder's own name (for example, in the name of a broker or bank nominee) may participate by having some or all of the shareholder's shares registered in the shareholder's own name.

6. HOW DOES AN ELIGIBLE SHAREHOLDER PARTICIPATE?

To participate in the Plan, a shareholder must complete, sign and return an Authorization Form to the Bank. Authorization Forms may be obtained at any time upon written request to the Bank.

Shareholders currently enrolled in the Plan will continue to participate in the Plan unless they have elected to discontinue participation by giving written notice to the Bank.

7. WHEN MAY AN ELIGIBLE SHAREHOLDER JOIN THE PLAN?

An eligible shareholder may join the Plan at any time.

Participation with respect to the reinvestment of dividends on Common Stock registered in a participant's name will commence with the first dividend payable following receipt by the Bank of the signed Authorization Form if such form is received on or before the record date for that dividend. (The record date for a dividend is usually about two weeks before the payment date. The dividend payment dates for the Company's Common Stock have typically been the fifteenth day of January, April, July and October.) If an Authorization Form is received by the Bank after the record date, the dividend will be paid in cash and participation will be delayed until the following dividend is declared.

Participation with respect to purchases of Common Stock with optional cash payments will commence during the first investment period (as described in the answer to Question 11) beginning after the Bank receives the signed Authorization Form and a check or money order for the optional cash payment.

Participation in the Plan is voluntary. A shareholder of record may join or rejoin at any time. A participating shareholder is not required to remain enrolled and may discontinue his participation at any time following the procedure discussed below in the answer to question 18. Authorization Forms may be obtained from the Bank upon written request.

8. HOW MAY A PARTICIPANT CHANGE OPTIONS UNDER THE PLAN?

A participant may change investment options by signing a new Authorization Form and returning it to the Bank. An Authorization Form may be obtained from the Bank upon written request. Any change in options with respect to reinvestment of dividends must be received by the Bank prior to

the record date for a dividend payment in order to be effective for that particular dividend.

REINVESTMENT OF CASH DIVIDENDS AND/OR OPTIONAL CASH PAYMENTS

9. WHAT DOES THE AUTHORIZATION FORM PROVIDE?

The Authorization Form serves both to initiate participation in the Plan and to appoint the Bank as the participant's agent under the Plan. With respect to the reinvestment of dividends, the Authorization Form directs the Bank to apply the participant's cash dividends on all shares of Common Stock then or subsequently registered in the participant's name, as well as on full and fractional shares of Common Stock credited to the participant's account under the Plan, to the purchase of additional shares of Common Stock. The Authorization Form allows the shareholder to elect to reinvest dividends on all of his Common Stock in additional shares of Common Stock and/or to make optional cash payments to purchase additional shares of Common Stock. A shareholder may elect to continue receiving all cash dividends paid on his shares while having the option of making purchases of Common Stock with optional cash payments under the Plan. If only the Optional Cash Payment box on the Authorization Form is checked, a participant will continue to receive cash dividends on all shares registered in the participant's name in the usual manner, but any optional cash payment received, and dividends on all full or fractional shares purchased under the Plan and credited to the participant's Plan account, will be applied to the purchase of shares of Common Stock under the Plan.

If the dividends to be reinvested, or those dividends plus the cash to be invested pursuant to the optional cash payment procedure, are not exactly equal to the cost of one or more full shares, the Bank will credit the participant with a fraction of a share computed to four decimal places.

10. HOW DOES THE CASH PAYMENT OPTION WORK?

Participants who elect to make optional cash payments in addition to reinvesting cash dividends on all shares of Common Stock registered in their names may make their initial optional cash payment by sending a check or money order to the Bank either with the completed Authorization Form or at any subsequent time with a completed cash payment form, which is attached to the account statement sent to participants after each dividend reinvestment or optional cash payment for the participant's account.

Participants who elect to make only optional cash payments and not to reinvest dividends must make their initial cash payment at the time the completed Authorization Form is sent to the Bank by enclosing a check or money order made payable to Chemical Bank with the Authorization Form. Thereafter, such participants may make optional cash payments at any time by sending a check or money order to the Bank with a completed cash payment form, which is attached to the account statement sent to participants after each dividend reinvestment or optional cash purchase for the participant's account.

Optional cash payments will be invested on a monthly basis. The Bank will apply any optional cash payments to the purchase of shares of Common Stock for the account of such participants during the next succeeding investment period, as described in the answer to Question 11.

There is no obligation to make any cash payment. The amount of each optional cash payment may vary, but each optional cash payment must be at least \$25 and may not exceed \$5,000 per monthly investment period. Optional cash payments of less than \$25 or more than \$5,000 per monthly investment period will be returned to participants. Dividends on shares purchased under this option will automatically be reinvested in additional shares of Common Stock.

If the dividends to be reinvested, or those dividends plus the cash to be invested pursuant to the optional cash payment procedure, are not exactly equal to the cost of one or more full shares, the Bank will credit the participant with a fraction of a share computed to four decimal places. Participants may not specify the number of shares to be purchased nor may they specify the price at which shares are to be purchased. The number of shares to be purchased, and the purchase price, are determined as set forth in the Plan.

Optional cash payments must be received by the Bank on or before the fourteenth day of each month in order to be invested during the investment period for that month. NO INTEREST WILL BE PAID BY THE COMPANY OR THE BANK ON OPTIONAL CASH PAYMENTS PENDING THEIR INVESTMENT IN COMMON STOCK.

11. WHEN WILL PURCHASES OF COMMON STOCK UNDER THE PLAN BE MADE?

Purchases of Common Stock with reinvested dividends, if any, and optional cash payments will be made on a monthly basis. (Dividend payment dates for the Company's Common Stock have typically been the fifteenth day of January, April, July and October). If the Common Stock is purchased on the open market, the investment period will begin on the fifteenth day of each month (or, if the New York Stock Exchange is not open for trading on that day, on the next succeeding day on which the New York Stock Exchange is open for trading), and will continue until all applicable funds are invested, but in no instance past the thirteenth day of the following month. If the Common Stock to be purchased consists of original issue shares purchased directly from the Company, the purchases will be made on the fifteenth day of each month, or, if the New York Stock Exchange is not open for trading on that date, purchases will be made on the next succeeding date on which the New York Stock Exchange is open for trading.

PURCHASES

12. HOW ARE SHARES OF COMMON STOCK ACQUIRED UNDER THE PLAN?

The Bank, as plan administrator, uses reinvested dividends and optional cash payments to acquire shares of Common Stock for the account of

participants. Prior to any reinvestment of dividends and/or purchase with optional cash payments, the Company will, in its discretion, direct the Bank to (1) purchase original issue shares from the Company; or (2) purchase shares in transactions on the open market; or (3) use a combination of both.

13. HOW MANY SHARES OF COMMON STOCK WILL BE PURCHASED FOR PARTICIPANTS?

Each participant's account will be credited with a number of shares of Common Stock, including fractions thereof, equal to the sum of any dividends to be reinvested on his behalf plus any optional cash payments, divided by the purchase price of a share of Common Stock. The purchase price of a share of Common Stock will be calculated as described in the answer to Question 14. Each fractional share acquired will be computed to four decimal places.

14. WHAT WILL BE THE PRICE OF COMMON STOCK PURCHASED UNDER THE PLAN?

The price of shares of Common Stock purchased on the open market with respect to any investment period will be the average price (computed to three decimal places) of all such shares of Common Stock purchased by the Bank, as agent for participants in the Plan, during such investment period, with the proceeds of any dividends together with any optional cash payments to be invested.

The price of any original issue shares of Common Stock purchased from the Company with respect to any investment period will be the average of the daily high and low sale prices (computed to three decimal places) of the Common Stock on the fifteenth day of the month (or, if the New York Stock Exchange is closed for trading on that day, on the next succeeding day on which the New York Stock Exchange is open for trading) based on consolidated trading of the Common Stock as defined by the Consolidated Tape Association and reported as part of the consolidated trading prices of New York Stock Exchange-listed securities.

In the event that both open market purchases and original issue purchases from the Company are made with respect to a single investment period, such combination of shares will be allocated to each individual participant's account on a pro rata basis.

REPORTS

15. WHAT REPORTS WILL BE SENT TO PARTICIPANTS IN THE PLAN?

After purchases of Common Stock using dividend reinvestments or optional cash payments, the Bank will send each participant for whose account dividends have been reinvested and/or purchases with optional cash payments have been made a detailed statement showing all pertinent information with respect to such participant's account, including total shares held by the Bank for the account of the participant as of the

dividend record date, dividends received, dividends reinvested, optional cash payments invested in Common Stock, purchase price per share, any brokerage fees attributable to shares purchased for the participant's account and the aggregate number of shares purchased.

STOCK CERTIFICATES

16. WILL CERTIFICATES BE ISSUED FOR COMMON STOCK PURCHASED?

The Bank will hold the shares of Common Stock purchased for all participants in the Plan in the name of its nominee, and stock certificates will not be issued to participants unless requested by the participant. Such requests must be made to the Bank in writing after the shares have been purchased. A separate written request must be made for each issuance of certificates. No stock certificate for a fractional share will be issued.

17. MAY COMMON STOCK HELD BY THE BANK PURSUANT TO THE PLAN BE PLEDGED?

Shares credited to a participant under the Plan may not be pledged. A participant who wishes to pledge such shares must request that the certificates be issued in his name.

WITHDRAWAL FROM THE PLAN

18. HOW MAY A PARTICIPANT WITHDRAW FROM THE PLAN?

A participant may discontinue participation in the Plan and terminate his account at any time prior to any dividend record date by notifying the Bank in writing that he wishes to do so. As soon as practicable following receipt of notice of termination from the participant, the Bank will send the shareholder certificates for the full shares in his account. If the participant so requests, the Bank will sell such shares and send him a check for the proceeds. The Bank charges a \$15.00 service fee in connection with the sale of shares at the request of a participant. The participant must pay this service fee, the brokerage commission and any transfer tax, which amounts will be deducted from the proceeds of the sale and reflected in the check sent to the participant.

Whether the participant requests the Bank to sell the shares in his account or whether the participant elects to receive certificates for the full shares in his account, the participant's interest in fractional shares will in either case be paid in cash on the basis of the closing price of the Common Stock, in consolidated trading as defined by the Consolidated Tape Association and reported as part of the consolidated trading prices of New York Stock Exchange-listed securities on the day on which the fractional share is sold by the Bank, less any brokerage commission.

SALE OF SHARES

19. WHAT HAPPENS IF A PARTICIPANT SELLS OR TRANSFERS ALL SHARES REGISTERED IN HIS NAME?

If a participant disposes of all shares registered in his name on the books of the Company but does not terminate his account under the Plan, the Bank will continue to reinvest dividends on the shares held in the participant's account until otherwise notified.

OTHER INFORMATION

20. WHAT HAPPENS IF THE COMPANY HAS A RIGHTS OFFERING, ISSUES A STOCK DIVIDEND OR DECLARES A STOCK SPLIT?

Any stock dividends or split shares distributed by the Company on shares held by the Bank for a participant will be credited to the participant's account. In the event that the Company makes available to its shareholders rights to purchase additional shares, debentures or other securities, the Bank will sell such rights accruing to shares held by the Bank for participants and invest the proceeds in shares of Common Stock during the next succeeding investment period.

21. HOW WILL A PARTICIPANT'S SHARES BE VOTED AT A MEETING OF STOCKHOLDERS?

The Bank will vote any shares of Common Stock that it holds for a participant's account in the same manner that the participant votes by proxy shares that are held in his own name. Therefore, if a participant does not return a valid proxy, the shares of Common Stock held in his account under the Plan will not be voted.

22. WHAT ARE THE RESPONSIBILITIES OF THE COMPANY AND THE BANK?

The Company and the Bank, in administering the Plan, will not be liable for any act done in good faith or for any good faith omission to act, including, without limitation, any claim of liability arising out of failure to terminate a participant's account upon his death prior to receipt of notice in writing of such death, or with respect to the prices at which shares are purchased or sold for the participant's account or the times when such purchases or sales are made, or with respect to any fluctuation in the market value before or after any purchase or sale of shares or with respect to the selection by the Company of original issue and/or open market shares of Common Stock.

The participant should recognize that the Company cannot assure a profit or protect against a loss on the shares purchased under the Plan.

23. MAY THE PLAN BE CHANGED OR DISCONTINUED?

The Company reserves the right to suspend, modify (subject to any required approval from regulatory authorities) or terminate the Plan at any time. All participants will receive notice of any such suspension,

modification or termination.

24. WHO INTERPRETS AND REGULATES THE PLAN?

The officers of the Company may take such actions to carry out the Plan as are consistent with the terms and conditions of the Plan. In addition, the Company reserves the right to interpret and regulate the Plan as it deems desirable or necessary in connection with the operation of the Plan.

25. WHERE SHOULD CORRESPONDENCE REGARDING THE PLAN BE SENT?

The Plan is being administered by the Bank as agent for the participants. All communications about the Plan should be sent to the Bank at the following address:

Chemical Bank
Dividend Reinvestment Department
J.A.F. Building
P.O. Box 3069
New York, New York 10116-3069
(800-648-8166)

Reference to National Fuel Gas Company must be made in all correspondence.

FEDERAL INCOME TAX INFORMATION

The following is a summary of federal tax consequences of participating in the Plan. Since this is only a summary and since state and local tax laws may vary, a participant should consult his tax advisor to determine the tax consequences of participating in the Plan.

TREATMENT OF DIVIDENDS REINVESTED UNDER THE PLAN. Under Internal Revenue Service rulings, dividends which are reinvested by a participant under the Plan will be treated, for federal income tax purposes, as having been received by the participant in the form of a taxable stock distribution rather than as a cash dividend. A participant whose dividends are reinvested under the Plan in original issue Common Stock purchased from the Company will therefore be treated as having received a distribution equal to the fair market value, on the date such purchases are made, of the shares acquired through such reinvestment. A participant whose dividends are reinvested under the Plan in shares of Common Stock purchased in the open market will be treated as having received a distribution equal to the purchase price of such shares.

Generally, a participant for whom shares of Common Stock are purchased with optional cash payments will not be treated as having received a distribution with respect to the shares so purchased. However, participants whose shares of Common Stock are purchased in open market transactions with either reinvested dividends or optional cash payments are treated as having

received an additional distribution in the amount of their pro rata share of any brokerage fees paid by the Company.

All distributions will be treated as dividends and will be taxable as ordinary income to the extent of the Company's earnings and profits. To the extent that a distribution exceeds the Company's earnings and profits, it is deemed to be a return of capital. A return of capital reduces a shareholder's basis in his shares, but not below zero. To the extent a return of capital reduces a shareholder's basis, no gain is recognized and to the extent a return of capital exceeds a shareholder's basis it is treated as a capital gain. Form 1099 sent to each participant annually will indicate the total amount of dividends paid to the participant.

A corporate recipient of dividends reinvested under the Plan will be entitled to a dividends-received deduction allowed by Section 243 of the Internal Revenue Code. However, if such corporate recipient is subject to the alternative minimum tax, a portion of the dividends-received deduction may be treated as an adjustment that increases alternative minimum taxable income.

A participant's basis in shares purchased in the open market with either reinvested dividends or optional cash payments will be equal to the purchase price of such shares, increased by the amount of brokerage fees paid by the Company. A participant's basis in original issue shares purchased from the Company with reinvested dividends will be equal to the fair market value of such shares on the date such purchases are made. A participant's basis in original issue shares purchased from the Company with optional cash payments will be equal to the price paid for such shares.

A participant will not realize any taxable income when he receives certificates for whole shares credited to his account, either upon request for such certificates or upon withdrawal from or termination of the Plan.

A participant who receives, upon withdrawal from or termination of the Plan, a cash adjustment for a fraction of a share credited to his account will realize a gain or loss with respect to such fraction. Gain or loss will also be realized by the participant when whole shares are sold pursuant to the participant's request when he withdraws from the Plan or when whole shares are sold or exchanged by the participant himself after the shares have been withdrawn from the Plan. The amount of such gain or loss will be the difference between the amount which the participant receives for his shares or fraction of a share and his original tax basis therefor less the portion, if any, of dividends received thereon constituting a return of capital (nontaxable distributions) for federal tax purposes.

A participant's holding period for shares of Common Stock acquired through the Plan will begin on the day following the purchase of such shares.

Temporary "Backup Withholding" regulations have been promulgated by the Internal Revenue Service. Under these regulations, dividends which are reinvested pursuant to the Plan may be subject to the withholding tax generally applicable to dividends unless the participant provides the Company with the participant's taxpayer identification number.

In the case of those foreign participants whose dividends are subject to United States income tax withholding, the Bank, to the extent permitted by law, will apply the net amount of any dividend which is being reinvested by such participant, after the deduction of taxes, to the purchase of shares of Common Stock.

Foreign participants who elect only to make optional cash purchases will continue to receive cash dividends on shares not included in the Plan in the usual manner. Optional cash payments received from them must be by check or money order payable in United States dollars and will be invested in the same manner as optional cash payments from other participants.

DESCRIPTION OF COMMON STOCK

The following is a brief summary of certain of the terms and provisions of the Company's Common Stock. This summary does not purport to be complete and is qualified in its entirety by reference to the terms and provisions of the Company's Restated Certificate of Incorporation, as amended (Restated Certificate of Incorporation), and By-Laws, as amended, which are filed as exhibits to the Registration Statement and incorporated herein by reference. Reference is also made to the Company's Debenture Indenture, as supplemented. No shares of Preferred Stock are currently outstanding.

DIVIDEND RIGHTS

The holders of Common Stock are entitled to receive such dividends as are declared by the Board of Directors, after payment of or provision for full cumulative dividends and sinking funds, if any, for outstanding Preferred Stock and subject to certain other limitations relating to outstanding indebtedness and Preferred Stock of the Company. In general, these limitations prohibit or restrict the amount of payment of cash dividends on, or purchase or redemption of, Common Stock in the following situations: (1) cumulative dividends on and amounts paid for purchase or redemption of Common and Preferred Stock since December 31, 1967 exceed or would exceed consolidated net income available for dividends for that same period plus \$10 million plus any additional amount authorized or approved, upon application of the Company, by the Commission; (2) the sum of Common Stock capital and consolidated surplus (as adjusted) is or would become less than the aggregate involuntary liquidating value of outstanding Preferred Stock; or (3) Common Stock equity is or would become less than 25% of total consolidated capitalization (as defined). Under the most restrictive of these tests, \$261,523,000 of consolidated retained earnings at September 30, 1993, was free of such limitations.

VOTING RIGHTS AND CLASSIFICATION OF THE BOARD OF DIRECTORS

The holders of Common Stock are entitled to one vote per share. Whenever dividends on all outstanding series of Preferred Stock are in default in an amount equivalent to four full quarterly dividends, and thereafter until such dividends are paid or declared and set aside for payment, the holders of all shares of Preferred Stock voting as a class are entitled to elect additional directors necessary to constitute a majority of the Board of Directors. The affirmative vote of the majority of the votes cast by the holders of the Common Stock is required for the merger or consolidation of the Company or for the sale of substantially all of its assets. In addition, approval of the holders of a majority of the outstanding shares of Preferred Stock, voting as a separate class, is required for any such transaction unless the transaction is ordered, exempted, approved or permitted by the Commission. The Board of Directors is divided into three classes, each with, as nearly as possible, an equal number of directors.

LIQUIDATION RIGHTS

Upon any dissolution, liquidation or winding up of the Company, the holders of Common Stock are entitled to receive pro rata all of the Company's assets and funds remaining after payment of or provision for creditors and distribution of or provision for preferential amounts and unpaid accumulated dividends to holders of Preferred Stock.

PREEMPTIVE RIGHTS

Holders of Common Stock and Preferred Stock have no preemptive right to purchase or subscribe for any shares of capital stock of the Company.

BUSINESS COMBINATIONS

The Company's Restated Certificate of Incorporation provides that certain conditions must be met before the consummation of any merger or other "Business Combination" by the Company or any of its subsidiaries with any stockholder who is directly or indirectly the beneficial owner of 5% or more of the Company's outstanding Common Stock (Substantial Stockholder) or with an affiliate of any such stockholder (Affiliate). The term Substantial Stockholder does not include the Company, any of its subsidiaries, or any Trustee holding Common Stock of the Company for the benefit of the employees of the Company or any of its subsidiaries pursuant to one or more employee benefit plans or arrangements. The conditions, which are in addition to those otherwise required by law, prescribe the minimum amount per share that must be paid to holders of Common Stock and the form of consideration paid, and require that the holders of Common Stock be furnished certain information about the Business Combination prior to voting on it. Business Combination, as defined in the Restated Certificate of Incorporation, generally means any of the following transactions: a merger, consolidation or share exchange; a sale, lease,

exchange or other disposition of any assets in exchange for property having a fair market value of more than \$10 million, if determined to be a Business Combination by certain directors of the Company in accordance with provisions of the Restated Certificate of Incorporation; the issuance or transfer of securities in exchange for property having a fair market value of more than \$10 million, if determined to be a Business Combination by certain directors of the Company in accordance with provisions of the Restated Certificate of Incorporation; the adoption of a plan of liquidation or dissolution of the Company; or any reclassification of securities, recapitalization or reorganization that has the effect of increasing the proportionate share of the outstanding shares of any class of securities of the Company that is owned by any Substantial Stockholder or by any Affiliate of a Substantial Stockholder. The approval of at least three-fourths of the entire Board of Directors or, in the event that the Board of Directors consists of directors elected by the holders of Preferred Stock, the approval of a majority of the entire Board, is required to amend or repeal the classified board or business combination provisions contained in the Restated Certificate of Incorporation.

LISTING

The Common Stock is, and will be, listed on the New York Stock Exchange.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Stock is Chemical Bank, New York, New York.

LEGAL OPINIONS AND EXPERTS

The legality of the Common Stock being offered hereby has been passed upon for the Company by Reid & Priest, 40 West 57th Street, New York, New York 10019, counsel for the Company, and by Stryker, Tams & Dill, Two Penn Plaza East, Newark, New Jersey 07105.

The financial statements of the Company included in the Company's Annual Report on Form 10-K for the year ended September 30, 1993, and incorporated by reference in this Prospectus have been so incorporated in reliance on the report of Price Waterhouse, independent accountants, given on the authority of said firm as experts in auditing and accounting.

The information incorporated in this Prospectus by reference to the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 1993, relating to the oil and gas reserves of National Fuel Gas Supply Corporation and Seneca Resources Corporation, which has been specifically attributed to Ralph E. Davis Associates, Inc. and H. J. Gruy and Company, respectively, has been reviewed and verified by those firms and has been included herein in reliance upon the authority of said firms as experts.

DIVIDEND REINVESTMENT
AND
STOCK PURCHASE PLAN

NATIONAL FUEL GAS
COMPANY

COMMON STOCK
(One Dollar (\$1.00) Par Value)

PROSPECTUS

Dated January 12, 1994

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The expenses in connection with the issuance and distribution of the securities being registered are:

S.E.C. Filing Fees.....	\$ 13,552.00
New York Stock Exchange Listing Fee.....	1,500.00
Printing and Engraving Expenses*.....	12,500.00
Accounting Fees and Expenses*.....	10,000.00
Transfer Agent and Registrar Fees*.....	76,000.00
Legal Fees and Expenses*.....	31,000.00
Miscellaneous*.....	5,000.00
Total.....	\$149,552.00
	=====

*Estimated

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Article Ninth of the Company's Restated Certificate of Incorporation, as amended, provides as follows:

"No director or officer of this corporation shall be personally liable to the corporation or any of its shareholders for monetary damages for breach of any duty owed to the corporation or any of its shareholders, except to the extent that such exemption from liability is not permitted under the New Jersey Business Corporation Act, as the same exists or may hereafter be amended, or under any revision thereof or successor statute thereto".

Article II, Paragraph 8 of the By-Laws of the Company provides as follows:

"A. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any pending, threatened or completed civil, criminal, administrative or arbitrative action, suit or proceeding, and any appeal therein and any inquiry or investigation which could lead to such action, suit proceeding (Proceeding) by reason of the fact that such person is or was a director or officer of the Corporation, or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, trustee, employee or agent of another foreign or domestic corporation, or of any partnership, joint venture, sole proprietorship, employee benefit plan, trust or other enterprise, whether or not for profit, to the fullest extent permitted and in the manner provided by the laws of the State of New Jersey.

B. Nothing in this paragraph 8 shall restrict or limit the power of the Corporation to indemnify its employees, agents and other persons, to advance expenses (including attorneys' fees) on their

behalf and to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation in connection with any Proceeding.

C. The indemnification provided by this paragraph 8 shall not exclude any other rights to which a person seeking indemnification may be entitled under the Certificate of Incorporation, By-Laws, agreement, vote of shareholders or otherwise. The indemnification provided by this paragraph shall continue as to a person who has ceased to be a director or officer, and shall extend to the estate or personal representative of any deceased director or officer."

Section 14A:3-5 of the New Jersey Statutes Annotated provides:

"INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES.

(1) As used in this section,

(a) "Corporate agent" means any person who is or was a director, officer, employee or agent of the indemnifying corporation or of any constituent corporation absorbed by the indemnifying corporation in a consolidation or merger and any person who is or was a director, officer, trustee, employee or agent of any other enterprise, serving as such at the request of the indemnifying corporation, or of any such constituent corporation, or the legal representative of any such director, officer, trustee, employee or agent;

(b) "Other enterprise" means any domestic or foreign corporation, other than the indemnifying corporation, and any partnership, joint venture, sole proprietorship, trust, or other enterprise, whether or not for profit, served by a corporate agent;

(c) "Expenses" means reasonable costs, disbursements and counsel fees;

(d) "Liabilities" means amounts paid or incurred in satisfaction of settlements, judgments, fines and penalties;

(e) "Proceeding" means any pending, threatened or completed civil, criminal, administrative or arbitrative action, suit or proceeding, and any appeal therein and any inquiry or investigation which could lead to such action, suit or proceeding; and

(f) References to "other enterprises" include employee benefit plans; references to "fines" include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the indemnifying corporation" include any service as a corporate agent which imposes duties on, or involves services by, the corporate agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner the person reasonably believed to be in the

interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this section.

(2) Any corporation organized for any purpose under any general or special law of this State shall have the power to indemnify a corporate agent against his expenses and liabilities in connection with any proceeding involving the corporate agent by reason of his being or having been such a corporate agent, other than a proceeding by or in the right of the corporation, if

(a) such corporate agent acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the corporation; and

(b) with respect to any criminal proceeding, such corporate agent had no reasonable cause to believe his conduct was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that such corporate agent did not meet the applicable standards of conduct set forth in paragraphs 14A:3-5(2) (a) and 14A:3-5(2) (b) .

(3) Any corporation organized for any purpose under any general or special law of this State shall have the power to indemnify a corporate agent against his expenses in connection with any proceeding by or in the right of the corporation to procure a judgment in its favor which involves the corporate agent by reason of his being or having been such corporate agent, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation. However, in such proceeding no indemnification shall be provided in respect of any claim, issue or matter as to which such corporate agent shall have been adjudged to be liable to the corporation, unless and only to the extent that the Superior Court or the court in which such proceeding was brought shall determine upon application that despite the adjudication of liability, but in view of all circumstances of the case, such corporate agent is fairly and reasonably entitled to indemnity for such expenses as the Superior Court or such other court shall deem proper.

(4) Any corporation organized for any purpose under any general or special law of this State shall indemnify a corporate agent against expenses to the extent that such corporate agent has been successful on the merits or otherwise in any proceeding referred to in subsections 14A:3-5(2) and 14A:3-5(3) or in defense of any claim, issue or matter therein.

(5) Any indemnification under subsection 14A:3-5(2) and, unless ordered by a court, under subsection 14A:3-5(3), may be made by the corporation only as authorized in a specific case upon a determination that indemnification is proper in the circumstances because the corporate agent met the applicable standard of conduct set forth in subsection 14A:3-5(2) or subsection 14A:3-5(3). Unless otherwise provided in the certificate of

incorporation or bylaws, such determination shall be made

(a) by the board of directors or a committee thereof, acting by a majority vote of a quorum consisting of directors who were not parties to or otherwise involved in the proceeding; or

(b) if such a quorum is not obtainable, or, even if obtainable and such quorum of the board of directors or committee by a majority vote of the disinterested directors so directs, by independent legal counsel, in a written opinion, such counsel to be designated by the board of directors; or

(c) by the shareholders if the certificate of incorporation or bylaws or a resolution of the board of directors or of the shareholders so directs.

(6) Expenses incurred by a corporate agent in connection with a proceeding may be paid by the corporation in advance of the final disposition of the proceeding as authorized by the board of directors upon receipt of an undertaking by or on behalf of the corporate agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified as provided in this section.

(7) (a) If a corporation upon application of a corporate agent has failed or refused to provide indemnification as required under subsection 14A:3-5(4) or permitted under subsections 14A:3-5(2), 14A:3-5(3) and 14A:3-5(6), a corporate agent may apply to a court for an award of indemnification by the corporation, and such court

(i) may award indemnification to the extent authorized under subsections 14A:3-5(2) and 14A:3-5(3) and shall award indemnification to the extent required under subsection 14A:3-5(4), notwithstanding any contrary determination which may have been made under subsection 14A:3-5(5); and

(ii) may allow reasonable expenses to the extent authorized by, and subject to the provisions of, subsection 14A:3-5(6), if the court shall find that the corporate agent has by his pleadings or during the course of the proceeding raised genuine issues of fact or law.

(b) Application for such indemnification may be made

(i) in the civil action in which the expenses were or are to be incurred or other amounts were or are to be paid; or

(ii) to the Superior Court in a separate proceeding. If the application is for indemnification arising out of a civil action, it shall set forth reasonable cause for the failure to make application for such relief in the action or proceeding in which the expenses were or are to be incurred or other amounts were or

are to be paid.

The application shall set forth the disposition of any previous application for indemnification and shall be made in such manner and form as may be required by the applicable rules of court or, in the absence thereof, by direction of the court to which it is made. Such application shall be upon notice to the corporation. The court may also direct that notice shall be given at the expense of the corporation to the shareholders and such other persons as it may designate in such manner as it may require.

(8) The indemnification and advancement of expenses provided by or granted pursuant to the other subsections of this section shall not exclude any other rights, including the right to be indemnified against liabilities and expenses incurred in proceedings by or in the right of the corporation, to which a corporate agent may be entitled under a certificate of incorporation, bylaw, agreement, vote of shareholders, or otherwise; provided that no indemnification shall be made to or on behalf of a corporate agent if a judgment or other final adjudication adverse to the corporate agent establishes that his acts or omissions (a) were in breach of his duty of loyalty to the corporation or its shareholders, as defined in subsection (3) of N.J.S. 14A:2-7, (b) were not in good faith or involved a knowing violation of law or (c) resulted in receipt by the corporate agent of an improper personal benefit.

(9) Any corporation organized for any purpose under any general or special law of this State shall have the power to purchase and maintain insurance on behalf of any corporate agent against any expenses incurred in any proceeding and any liabilities asserted against him by reason of his being or having been a corporate agent, whether or not the corporation would have the power to indemnify him against such expenses and liabilities under the provisions of this section. The corporation may purchase such insurance from, or such insurance may be reinsured in whole or in part by, an insurer owned by or otherwise affiliated with the corporation, whether or not such insurer does business with other insureds.

(10) The powers granted by this section may be exercised by the corporation, notwithstanding the absence of any provision in its certificate of incorporation or bylaws authorizing the exercise of such powers.

(11) Except as required by subsection 14A:3-5(4), no indemnification shall be made or expenses advanced by a corporation under this section, and none shall be ordered by a court, if such action would be inconsistent with a provision of the certificate of incorporation, a bylaw, a resolution of the board of directors or of the shareholders, an agreement or other proper corporate action, in effect at the time of the accrual of the alleged cause of action asserted in the proceeding, which prohibits, limits or otherwise conditions the exercise of indemnification powers by the corporation or the rights of indemnification to which a corporate agent may be entitled.

(12) This section does not limit a corporation's power to pay or reimburse

expenses incurred by a corporate agent in connection with the corporate agent's appearance as a witness in a proceeding at a time when the corporate agent has not been made a party to the proceeding."

ITEM 16. EXHIBITS.

EXHIBIT NUMBER -----	DESCRIPTION OF EXHIBIT -----
*4(a)(1)	- Restated Certificate of Incorporation, dated March 15, 1985 (Exhibit 10-00, File No. 1-3880)
*4(a)(2)	- Certificate of Amendment of Restated Certificate of Incorporation, dated March 9, 1987 (Exhibit A-3, File No. 70-7334).
*4(a)(3)	- Certificate of Amendment of Restated Certificate of Incorporation, dated February 22, 1988 (Exhibit B-5, File No. 70-7478).
*4(a)(4)	- Certificate of Amendment of Restated Certificate of Incorporation, dated March 17, 1992 (Exhibit EX-3(a), File No. 1-3880).
*4(b)	- By-Laws of the Company, as amended through December 8, 1993 (Exhibit 3(ii), File No. 1-3880).
*4(c)	- Indenture dated as of October 15, 1974, between the Company and The Bank of New York (formerly Irving Trust Company) (Exhibit 2(b), File No. 2-51796); and the First through Thirteenth Supplemental Indentures thereto (Exhibits 4(a)(2) through 4(a)(14), File No. 33-49401).
*4(d)	- Fourteenth Supplemental Indenture, dated as of July 1, 1993, to the Indenture dated as of October 15, 1974, between the Company and The Bank of New York (formerly Irving Trust Company) (Exhibit 4.1, File No. 1-3880).
5(a) and 8	- Opinion of Reid & Priest, Counsel for the Company.
5(b)	- Opinion of Stryker, Tams & Dill, New Jersey Counsel for the Company.
23(a)	- Consent of Price Waterhouse.
23(b)	- The consents of Reid & Priest and Stryker, Tams & Dill are contained in their opinions filed as Exhibit 5(a)

and 5(b) respectively, to this Registration Statement.

- 23(c) - Consent of H. J. Gruy and Company
- 23(d) - Consent of Ralph E. Davis and Associates, Inc.
- 24 - The Power of Attorney is contained on the signature page of this Registration Statement.

*Incorporated herein by reference as indicated.

ITEM 17. UNDERTAKINGS.

(a) The undersigned registrant hereby undertakes:

(1) To file during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's Annual Report pursuant to section 13(a) or section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

POWER OF ATTORNEY

Each director and/or officer of the registrant whose signature appears below hereby appoints the agents for service named in this registration statement, and each of them severally, as his attorney-in-fact to sign in his name and on his behalf, in any and all capacities stated below, and to file with the Commission, any and all amendments, including post-effective amendments, to this registration statement, and the registrant hereby also appoints each such agent for service as its attorney-in-fact with the authority to sign and file any such amendments in its name and behalf.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Buffalo, State of New York, on the 12th day of January, 1994.

NATIONAL FUEL GAS COMPANY

By: /s/ B. J. Kennedy

B. J. Kennedy
(Chairman of the Board,
President and Chief
Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date -----
/s/ B. J. Kennedy ----- B. J. Kennedy (Chairman of the Board, President and Chief Executive Officer)	Chairman of the Board, President and Chief Executive Officer and Director	1/12/94
/s/ Philip C. Ackerman ----- Philip C. Ackerman (Senior Vice President)	Principal Financial Officer	1/12/94

Signature -----	Title -----	Date -----
/s/ Joseph P. Pawlowski ----- Joseph P. Pawlowski (Treasurer)	Principal Accounting Officer	1/12/94

Sister M. L. Antoun, S.S.J. Director

<hr/> J. M. Brown	Director	
<hr/> D. N. Campbell	Director	
/s/ L. F. Kahl ----- L. F. Kahl	Director	1/12/94
/s/ Eugene T. Mann ----- E. T. Mann	Director	1/12/94
/s/ L. R. Reif ----- L. R. Reif	Director	1/12/94
/s/ L. Rochwarger ----- L. Rochwarger	Director	1/12/94
/s/ G. H. Schofield ----- G. H. Schofield	Director	1/12/94

EXHIBIT INDEX

OF

NATIONAL FUEL GAS COMPANY

Exhibit -----	Page -----
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- 5(a) and 8 - Opinion and Consent of Reid & Priest
- 5(b) - Opinion and Consent of Stryker,
Tams & Dill
- 23(a) - Consent of Independent Accountants
- 23(b) - Consent Reid & Priest is contained in
Exhibit 5(a).
- 23(c) - Consent of H. J. Gruy and Company
- 23(d) - Consent of Ralph E. Davis Associates, Inc.
- 24 - Power of Attorney (see page II-7).

REID & PRIEST
40 West 57th Street
New York, New York 10019
(212) 603-2000

New York, New York
January 12, 1994

National Fuel Gas Company
30 Rockefeller Plaza
New York, New York 10112

Ladies and Gentlemen:

With reference to the Registration Statement on Form S-3 to be filed on or about the date hereof with the Securities and Exchange Commission by National Fuel Gas Company (Company) under the Securities Act of 1933, as amended (Act) and pursuant to which the Company intends to register 1,000,000 shares of its common stock, one dollar (\$1.00) par value (Stock) for offer and sale in connection with its Dividend Reinvestment and Stock Purchase Plan (Plan), we are of the opinion that:

All action necessary to make the authorized but unissued Stock legally issued, fully paid and non-assessable will have been taken when:

- a. The Company shall have received an order approving its Application-Declaration on Form U-1 pursuant to the Public Utility Holding Company Act of 1935, as amended, relating to the authorized but unissued Stock, and such order shall have become and remain effective;
- b. A meeting or meetings of your Board of Directors and/or a duly appointed and authorized committee thereof shall have taken all actions as may be necessary to consummate the authorization of the proposed issuance and sale of the Stock, including

fixing or otherwise determining the consideration to be received therefor; and

- c. The Stock shall have been issued and delivered for the consideration contemplated in the Registration Statement and certificates therefor shall have been duly executed, countersigned, registered and delivered.

We are further of the opinion that the statements made in the Registration Statement under the heading "Federal Income Tax Consequences" constitute an accurate description of the Federal income tax consequences to participants in the Plan.

We are members of the New York Bar and do not hold ourselves out as experts on the laws of New Jersey. Accordingly, in rendering this opinion, we have relied, as to all matters governed by the laws of New Jersey, upon the opinion of even date herewith of Stryker, Tams & Dill, New Jersey Counsel for the Company, which is being filed as an exhibit to the Registration Statement.

We hereby consent to the use of this opinion as an exhibit to your Registration Statement and to the use of our name therein.

Very truly yours,

/s/ Reid & Priest

REID & PRIEST

STRYKER, TAMS & DILL
Two Penn Plaza East
Newark, N.J. 07105
(201) 491-9500

January 12, 1994

National Fuel Gas Company
30 Rockefeller Plaza
New York, New York 10112

Ladies and Gentlemen:

With reference to the Registration Statement on Form S-3 to be filed on or about the date hereof with the Securities and Exchange Commission by National Fuel Gas Company (Company) under the Securities Act of 1933, as amended (Act) and pursuant to which the Company intends to register 1,000,000 shares of its common stock, one dollar (\$1.00) par value (Stock) for offer and sale in connection with its Dividend Reinvestment and Stock Purchase Plan (Plan), we are of the opinion that:

1. Your Company is a corporation duly organized and validly existing under the laws of the State of New Jersey.
2. All action necessary to make the authorized but unissued Stock legally issued, fully paid and non-assessable will have been taken when:
 - a. The Company shall have received an order approving its Application-Declaration on Form U-1 pursuant to the Public Utility Holding Company Act of 1935, as amended, relating to the authorized but unissued Stock, and such order shall have become and remain effective;
 - b. A meeting or meetings of your Board of Directors and/or a duly appointed and authorized committee thereof shall have taken all actions as may be

necessary to consummate the authorization of the proposed issuance and sale of the Stock, including fixing or otherwise determining the consideration to be received therefor; and

- c. The Stock shall have been issued and delivered for the consideration contemplated in the Registration Statement and certificates therefor shall have been duly executed, countersigned, registered and delivered.

Reid & Priest is hereby authorized to rely upon this opinion as to matters governed by the laws of New Jersey as if this letter were addressed to them.

We hereby consent to the use of this opinion as an exhibit to your Registration Statement and to the use of our name therein.

Very truly yours,

/s/ Stryker, Tams & Dill

STRYKER, TAMS & DILL

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-3 of our report dated November 1, 1993 appearing on page 52 of National Fuel Gas Company's Annual Report on Form 10-K for the year ended September 30, 1993. We also consent to the reference to us under the heading "Experts" in such Prospectus.

PRICE WATERHOUSE
January 12, 1994

H. J. Gruy and Company
The Golden Companies
5615 Richmond Avenue
Suite 256
Houston, TX 77057
(713) 228-7000

CONSENT OF ENGINEER

National Fuel Gas Company

We hereby consent to the reference to our firm under the heading "Experts" and to the incorporation by reference of the reproduction of our report dated October 12, 1993, and of the reference to our reserve study dated October 1, 1993, for use in this Registration Statement on Form S-3 and in the related prospectus which is a part of this Registration Statement.

H. J. GRUY AND COMPANY

/s/ Albert C. Golden

Albert C. Golden
Chief Executive Officer

Houston, Texas
January 12, 1994

Ralph E. Davis Associates, Inc.
Consultants-Petroleum and Natural Gas
3555 Timmons Lane - Suite 1105
Houston, Texas 77027
(713) 622-8955

CONSENT OF ENGINEER

NATIONAL FUEL GAS COMPANY

We consent to the reference to our firm under the heading "Experts" and to the incorporation by reference of the reproduction of our report dated October 4, 1993 and of the reference to our reserve study dated October 1, 1993, for use in this Registration Statement on Form S-3 and in the related Prospectus which is a part of such Registration Statement.

RALPH E. DAVIS ASSOCIATES, INC.

/s/ Joseph Mustacchia, Jr.

Joseph Mustacchia, Jr.
Executive Vice President

Houston, Texas
January 12, 1994