

Edgar Filing: NATIONAL FUEL GAS CO - Form SC 13D/A

NATIONAL FUEL GAS CO  
Form SC 13D/A  
November 28, 2006

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

SCHEDULE 13D

(AMENDMENT NO. 1)\*

UNDER THE SECURITIES EXCHANGE ACT OF 1934

NATIONAL FUEL GAS COMPANY

-----  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$1 PER SHARE

-----  
(Title of Class of Securities)

636180101

-----  
(CUSIP Number)

STEVEN B. KLINSKY  
NEW MOUNTAIN VANTAGE, L.P.  
787 SEVENTH AVENUE, 49TH FLOOR  
NEW YORK, NY 10019  
(212) 720-0300

Copies to:

PAUL REINSTEIN  
FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP  
ONE NEW YORK PLAZA  
NEW YORK, NY 10004-1980  
(212) 859-8000

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

NOVEMBER 22, 2006

-----  
(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 ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: [ ]

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of

Edgar Filing: NATIONAL FUEL GAS CO - Form SC 13D/A

that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP NO. 636180101

Page 2 of 18 Pages

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
NEW MOUNTAIN VANTAGE GP, L.L.C.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS  
  
AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
DELAWARE

7 SOLE VOTING POWER  
NUMBER OF 0  
SHARES

8 SHARED VOTING POWER  
BENEFICIALLY 4,674,524

9 SOLE DISPOSITIVE POWER  
OWNED BY EACH 0

10 SHARED DISPOSITIVE POWER  
REPORTING PERSON WITH 4,674,524

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,674,524

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.6%

14 TYPE OF REPORTING PERSON  
OO

Edgar Filing: NATIONAL FUEL GAS CO - Form SC 13D/A

SCHEDULE 13D

CUSIP NO. 636180101

Page 3 of 18 Pages

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
NEW MOUNTAIN VANTAGE, L.P.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS  
  
WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
DELAWARE

7 SOLE VOTING POWER  
NUMBER OF  
SHARES 0

8 SHARED VOTING POWER  
BENEFICIALLY 869,100

9 SOLE DISPOSITIVE POWER  
OWNED BY  
EACH 0

10 SHARED DISPOSITIVE POWER  
REPORTING  
PERSON WITH 869,100

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
869,100

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
1.0%

14 TYPE OF REPORTING PERSON  
  
PN

SCHEDULE 13D

Edgar Filing: NATIONAL FUEL GAS CO - Form SC 13D/A

CUSIP NO. 636180101

Page 4 of 18 Pages

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
NEW MOUNTAIN VANTAGE (CALIFORNIA), L.P.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS  
  
WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
DELAWARE

7 SOLE VOTING POWER  
NUMBER OF  
SHARES 0

8 SHARED VOTING POWER  
BENEFICIALLY 866,700

9 SOLE DISPOSITIVE POWER  
OWNED BY EACH 0

10 SHARED DISPOSITIVE POWER  
REPORTING PERSON WITH 866,700

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
866,700

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
1.0%

14 TYPE OF REPORTING PERSON  
  
PN

SCHEDULE 13D

CUSIP NO. 636180101

Page 5 of 18 Pages

1 NAME OF REPORTING PERSON

Edgar Filing: NATIONAL FUEL GAS CO - Form SC 13D/A

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

NEW MOUNTAIN VANTAGE (TEXAS), L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK 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

0

SHARES

BENEFICIALLY 8 SHARED VOTING POWER

632,100

OWNED BY

EACH 9 SOLE DISPOSITIVE POWER

0

REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER

632,100

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

632,100

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

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

0.8%

14 TYPE OF REPORTING PERSON

PN

SCHEDULE 13D

CUSIP NO. 636180101

Page 6 of 18 Pages

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

NEW MOUNTAIN VANTAGE ADVISERS, L.L.C.

Edgar Filing: NATIONAL FUEL GAS CO - Form SC 13D/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [x]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE

7 SOLE VOTING POWER  
NUMBER OF 0  
SHARES

8 SHARED VOTING POWER  
BENEFICIALLY 3,828,200

9 SOLE DISPOSITIVE POWER  
OWNED BY EACH 0

10 SHARED DISPOSITIVE POWER  
REPORTING PERSON WITH 3,828,200

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,828,200

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.6%

14 TYPE OF REPORTING PERSON  
OO

SCHEDULE 13D

CUSIP NO. 636180101

Page 7 of 18 Pages

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
NEW MOUNTAIN VANTAGE (CAYMAN) LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [x]  
(b) [ ]

3 SEC USE ONLY

Edgar Filing: NATIONAL FUEL GAS CO - Form SC 13D/A

4 SOURCE OF FUNDS  
WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
CAYMAN ISLANDS

7 SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 0

8 SHARED VOTING POWER  
1,460,300

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
1,460,300

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,460,300

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.8%

14 TYPE OF REPORTING PERSON  
CO

SCHEDULE 13D

CUSIP NO. 636180101

Page 8 of 18 Pages

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
NEW MOUNTAIN VANTAGE HOLDCO LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [x]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS

Edgar Filing: NATIONAL FUEL GAS CO - Form SC 13D/A

WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
CAYMAN ISLANDS

7 SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 0

8 SHARED VOTING POWER  
1,460,300

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
1,460,300

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,460,300

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.8%

14 TYPE OF REPORTING PERSON  
CO

SCHEDULE 13D

CUSIP NO. 636180101

Page 9 of 18 Pages

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
STEVEN B. KLINSKY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [x]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF, PF

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



Edgar Filing: NATIONAL FUEL GAS CO - Form SC 13D/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
UNITED STATES OF AMERICA

7 SOLE VOTING POWER  
NUMBER OF SHARES 0

8 SHARED VOTING POWER  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6,134,824

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
6,134,824

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
6,134,824

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
7.4%

14 TYPE OF REPORTING PERSON  
IN

SCHEDULE 13D

CUSIP NO. 636180101

Page 10 of 18 Pages

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
NMV SPECIAL HOLDINGS, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [x]  
(b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS  
WC

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Edgar Filing: NATIONAL FUEL GAS CO - Form SC 13D/A

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7    SOLE VOTING POWER  0  8    SHARED VOTING POWER  2,306,624  9    SOLE DISPOSITIVE POWER  0  10 SHARED DISPOSITIVE POWER  2,306,624	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,306,624	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  2.8%	
14	TYPE OF REPORTING PERSON  00	

SCHEDULE 13D

CUSIP NO. 636180101

Page 11 of 18 Pages

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [x] (b) [ ]
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION  UNITED STATES OF AMERICA	
NUMBER OF	7    SOLE VOTING POWER	

Edgar Filing: NATIONAL FUEL GAS CO - Form SC 13D/A

	667,190	
SHARES		
	8	SHARED VOTING POWER
BENEFICIALLY		
	2,306,624	
OWNED BY		
	9	SOLE DISPOSITIVE POWER
EACH		
	630,640	
REPORTING		
	10	SHARED DISPOSITIVE POWER
PERSON WITH		
	2,343,174	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,973,814	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
		[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	3.6%	
14	TYPE OF REPORTING PERSON	
	EP	

This Amendment No. 1, filed by New Mountain Vantage GP, L.L.C., a Delaware limited liability company ("Vantage GP"), New Mountain Vantage, L.P., a Delaware limited partnership ("NMV"), New Mountain Vantage (California), L.P., a Delaware limited partnership ("NMVC"), New Mountain Vantage (Texas), L.P., a Delaware limited partnership ("NMVT"), New Mountain Vantage Advisers, L.L.C., a Delaware limited liability company ("NMV Advisers"), New Mountain Vantage (Cayman) Ltd., a Cayman Islands exempt limited company ("NMV Offshore"), New Mountain Vantage HoldCo Ltd., a Cayman Islands exempt limited company ("NMV Offshore HoldCo"), Mr. Steven B. Klinsky (collectively, the "NMV Entities"), NMV Special Holdings, LLC, a Delaware limited liability company ("NMVSH"), and the California Public Employees' Retirement System, a unit of the California State and Consumer Services Agency charged with oversight of the Public Employees' Retirement Fund ("CalPERS"), (NMV Entities, NMVSH and CalPERS, collectively, the "Reporting Persons"), amends and supplements the Schedule 13D (the "Schedule 13D") filed by the Reporting Persons with the Securities and Exchange Commission (the "SEC") on October 30, 2006, relating to the common stock, par value \$1 per share ("Common Stock"), of National Fuel Gas Company, a New Jersey corporation (the "Issuer"). NMV, NMVC, NMVT, NMV Offshore HoldCo, NMVSH and CalPERS are referred to together as the "Purchasers." (1)

-----

(1) Neither the present filing nor anything contained herein shall be construed as an admission that any Reporting Person constitutes a "person" for any purposes other than Section 13(d) of the Securities Exchange Act of 1934, as amended.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

## Edgar Filing: NATIONAL FUEL GAS CO - Form SC 13D/A

Item 3 is hereby amended and restated in its entirety as follows:

The aggregate purchase price of the 6,802,014 shares of Common Stock owned by the Purchasers is \$236,402,953.75, including brokerage commissions. The shares of Common Stock owned by the Purchasers were acquired with working capital.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 is hereby amended and restated in its entirety as follows:

(a). The aggregate percentage of shares of Common Stock reported owned by each person named herein is based upon 83,400,866 shares of Common Stock outstanding, which is the total number of shares of Common Stock outstanding as of July 31, 2006 as reported in the Issuer's Amended Quarterly Report on Form 10-Q for the quarter ended June 30, 2006, as filed with the Securities and Exchange Commission on September 14, 2006.

As of the close of business on November 24, 2006, as described below, the Reporting Persons may be deemed to beneficially own an aggregate of 6,802,014 shares of Common Stock representing, in the aggregate, approximately 8.2% of the issued and outstanding shares of Common Stock.

As of the close of business on November 24, 2006, Mr. Klinsky may be deemed to beneficially own an aggregate of 6,134,824 shares of Common Stock that may be deemed to be beneficially owned by NMV, NMVC, NMVT, NMV Offshore and NMVSH representing, in the aggregate, approximately 7.4% of the issued and outstanding shares of Common Stock. Mr. Klinsky disclaims beneficial ownership of the shares of Common Stock beneficially owned by NMV, NMVC, NMVT, NMV Offshore and NMVSH, to the extent that partnership interests or limited liability company interests in NMV, NMVC, NMVT, NMV Offshore and NMVSH are held by persons other than Mr. Klinsky.

As of the close of business on November 24, 2006, NMV Advisers may be deemed to beneficially own an aggregate of 3,828,200 shares of Common Stock that may be deemed to be beneficially owned by NMV, NMVC, NMVT and NMV Offshore representing, in the aggregate, approximately 4.6% of the issued and outstanding shares of Common Stock. NMV Advisers disclaims beneficial ownership of the shares of Common Stock beneficially owned by NMV, NMVC, NMVT and NMV Offshore, to the extent that partnership interests in NMV, NMVC, NMVT and NMV Offshore are held by persons other than NMV Advisers.

As of the close of business on November 24, 2006, Vantage GP may be deemed to beneficially own an aggregate of 4,674,524 shares of Common Stock that may be deemed to be beneficially owned by NMV, NMVC, NMVT and NMVSH representing, in the aggregate, approximately 5.6% of the issued and outstanding shares of Common Stock. Vantage GP disclaims beneficial ownership of the shares of Common Stock beneficially owned by NMV, NMVC, NMVT and NMVSH to the extent that partnership interests or limited liability company interests in NMV, NMVC, NMVT and NMVSH are held by persons other than Vantage GP.

As of the close of business on November 24, 2006, NMV Offshore may be deemed to beneficially own an aggregate of 1,460,300 shares of Common Stock that may be deemed to be beneficially owned by NMV Offshore HoldCo, representing approximately 1.8% of the issued and outstanding shares of Common Stock.

As of the close of business on November 24, 2006, (i) NMV may be deemed to beneficially own an aggregate of 869,100 shares of Common Stock, representing approximately 1.0% of the issued and outstanding shares of

## Edgar Filing: NATIONAL FUEL GAS CO - Form SC 13D/A

Common Stock, (ii) NMVC may be deemed to beneficially own an aggregate of 866,700 shares of Common Stock, representing approximately 1.0% of the issued and outstanding shares of Common Stock, (iii) NMVT may be deemed to beneficially own an aggregate of 632,100 shares of Common Stock, representing approximately 0.8% of the issued and outstanding shares of Common Stock and (iv) NMV Offshore HoldCo may be deemed to beneficially own an aggregate of 1,460,300 shares of Common Stock, representing approximately 1.8% of the issued and outstanding shares of Common Stock.

As of the close of business on November 24, 2006, NMVSH may be deemed to beneficially own an aggregate of 2,306,624 shares of Common Stock, representing approximately 2.8% of the issued and outstanding shares of Common Stock.

As of the close of business on November 24, 2006, CalPERS may be deemed to beneficially own an aggregate of 2,973,814 shares of Common Stock that may be deemed to be beneficially owned by NMVSH and by CalPERS, representing approximately 3.6% of the issued and outstanding shares of Common Stock. CalPERS disclaims beneficial ownership of the shares of Common Stock beneficially owned by NMVSH to the extent that membership interests in NMVSH are held by persons other than CalPERS.

In addition to the foregoing, Mr. F. Fox Benton III, who has entered into a consulting agreement with New Mountain as discussed in Item 6, is the President, director and a shareholder of Moreno Energy, Inc., a Texas Corporation ("Moreno Energy"). Mr. Benton has advised the Reporting Persons that Moreno Energy may be deemed to beneficially own, as of October 27, 2006, an aggregate of 5,000 shares of Common Stock, representing less than .01% of the issued and outstanding shares of Common Stock and that Mr. Benton may be deemed to beneficially own all of the shares of Common Stock that may be deemed to be beneficially owned by Moreno Energy. Moreno Energy is an energy investment company engaged principally in the business of owning direct interests in oil and gas properties and both private and public securities of energy companies. The principal business address of Moreno Energy is 8818 Stable Crest Blvd., Houston, TX 77024. No agreement or understanding exists between Mr. Benton or Moreno Energy, on the one hand, and any of the Reporting Persons, on the other hand, with respect to the disposition or the power to vote any of the shares of Common Stock that may be deemed to be beneficially owned by Moreno Energy or Mr. Benton or with respect to the acquisition by Mr. Benton or Moreno Energy of any additional shares of Common Stock.

(b). Except as set forth below, each Reporting Person may be deemed to share the power to vote or direct the vote and to dispose or to direct the disposition of the shares of Common Stock that the Reporting Person may be deemed to beneficially own as described above. CalPERS may be deemed to have the sole power to vote or direct the vote and to dispose or to direct the disposition of the 630,640 shares of Common Stock that CalPERS owns directly. CalPERS may be deemed to share the power to dispose or to direct the disposition of the 36,550 shares of Common Stock that CalPERS beneficially owns through managers who manage stock portfolios on behalf of CalPERS and may be deemed to have the sole power to vote or direct the vote of such shares of Common Stock.

(c). Schedule A annexed hereto lists all transactions in the shares of Common Stock during the past sixty days by the Reporting Persons. All of such transactions were effected in the open market, except 34,100 shares which were sold by CalPERS to NMVSH on 10/31/06 at the market price at time of transaction.

(d). No person is known by any Reporting Person to have the right to receive or the power to direct the receipt of dividends from, or the

Edgar Filing: NATIONAL FUEL GAS CO - Form SC 13D/A

proceeds from the sale of, any shares of Common Stock that may be deemed to be beneficially owned by any Reporting Person.

(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.

Date: November 27, 2006

NEW MOUNTAIN VANTAGE GP, L.L.C.

By: /s/ Steven B. Klinsky

-----

Steven B. Klinsky  
Managing Member

NEW MOUNTAIN VANTAGE, L.P.

By: New Mountain Vantage GP, L.L.C.,  
its general partner

By: /s/ Steven B. Klinsky

-----

Steven B. Klinsky  
Managing Member

NEW MOUNTAIN VANTAGE  
(CALIFORNIA), L.P.

By: New Mountain Vantage GP, L.L.C.,  
its general partner

By: /s/ Steven B. Klinsky

-----

Steven B. Klinsky  
Managing Member

NEW MOUNTAIN VANTAGE (TEXAS), L.P.

By: New Mountain Vantage GP, L.L.C.,  
its general partner

By: /s/ Steven B. Klinsky

-----

Steven B. Klinsky  
Managing Member

NEW MOUNTAIN VANTAGE ADVISERS, L.L.C.

By: /s/ Steven B. Klinsky

Edgar Filing: NATIONAL FUEL GAS CO - Form SC 13D/A

-----  
Steven B. Klinsky  
Managing Member

NEW MOUNTAIN VANTAGE (CAYMAN) LTD.

By: /s/ Steven B. Klinsky

-----  
Steven B. Klinsky  
Director

NEW MOUNTAIN VANTAGE HOLDCO LTD.

By: /s/ Steven B. Klinsky

-----  
Steven B. Klinsky  
Director

/s/ Steven B. Klinsky

-----  
Steven B. Klinsky

NMV SPECIAL HOLDINGS, LLC

By: New Mountain Vantage GP, L.L.C.,  
its managing member

By: /s/ Steven B. Klinsky

-----  
Steven B. Klinsky  
Managing Member

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

By: /s/ Christianna Wood

-----  
Senior Investment Officer

SCHEDULE A  
TRANSACTIONS IN THE PAST SIXTY DAYS BY THE PURCHASERS

NMV

Date	Shares of Common Stock Purchased	Approximate Price per Share (inclusive of commissions)
10/6/2006	49,200	35.45
10/9/2006	200	35.53

Edgar Filing: NATIONAL FUEL GAS CO - Form SC 13D/A

10/10/2006	44,200	35.80
10/12/2006	3,400	36.04
10/16/2006	1,800	35.98
10/17/2006	37,500	36.04
10/17/2006	29,700	36.01
10/18/2006	59,400	36.12
10/19/2006	22,800	36.08

NMVC

Date	Shares of Common Stock Purchased	Approximate Price per Share (inclusive of commissions)
10/6/2006	18,800	35.45
10/9/2006	100	35.53
10/10/2006	40,100	35.80
10/12/2006	3,500	36.04
10/16/2006	1,800	35.98
10/17/2006	38,300	36.04
10/17/2006	30,200	36.01
10/18/2006	59,100	36.12
10/19/2006	22,800	36.08

NMVT

Date	Shares of Common Stock Purchased	Approximate Price per Share (inclusive of commissions)
9/29/2006	18,500	36.38
9/29/2006	26,100	36.38
10/2/2006	10,300	36.37
10/3/2006	5,600	36.34
10/3/2006	106,100	35.99
10/4/2006	127,300	35.72
10/6/2006	42,100	35.45



Edgar Filing: NATIONAL FUEL GAS CO - Form SC 13D/A

10/9/2006	200	35.53
10/10/2006	34,700	35.80
10/12/2006	2,500	36.04
10/16/2006	1,400	35.98
10/17/2006	27,800	36.04
10/17/2006	21,100	36.01
10/18/2006	43,700	36.12
10/19/2006	16,900	36.08

NMVSH

Date	Shares of Common Stock Purchased	Approximate Price per Share (inclusive of commissions)
10/23/2006	478,100	36.80
10/24/2006	203,000	37.05
10/24/2006	57,900	37.00
10/26/2006	328,300	37.69
10/27/2006	292,700	37.73
10/30/2006	105,000	37.34
10/31/2006	34,100	37.36
10/31/2006	35,000	37.44
11/1/2006	250,000	37.38
11/3/2006	47,807	38.11
11/6/2006	32,917	37.98
11/7/2006	9,000	38.17
11/8/2006	3,700	38.23
11/9/2006	45,900	38.95
11/10/2006	29,700	38.00
11/10/2006	99,300	38.04
11/13/2006	161,000	37.61

Edgar Filing: NATIONAL FUEL GAS CO - Form SC 13D/A

11/22/2006	76,400	37.00
11/24/2006	16,800	37.28

CalPERS

Date	Shares of Common Stock Purchased	Approximate Price per Share (inclusive of commissions)
9/28/2006	300	36.74
9/29/2006	(500)	36.36
10/10/2006	(5,600)	35.77
10/11/2006	(6,600)	35.96
10/12/2006	(8,700)	36.10
10/16/2006	(8,000)	36.36
10/18/2006	(5,200)	36.10
10/20/2006	(1,400)	36.43
10/23/2006	(68,800)	36.88
10/23/2006	(13,700)	36.82
10/25/2006	(1,000)	37.63
10/25/2006	(8,500)	37.63
10/26/2006	(1,650)	37.88
10/27/2006	(10,800)	37.77
10/30/2006	(5,500)	37.34
10/31/2006	(4,300)	37.48
10/31/2006	(34,100)	37.36
11/1/2006	(12,600)	37.31