



ERNEST W. WILLIAMS
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March 3, 2017

By Federal Express

Premerger Notification Office
Federal Trade Commission, Room 5301
400 7th Street, S. W.
Washington, D.C. 20024

By Federal Express

Office of Operations, Premerger Unit
Antitrust Division, Department of Justice
950 Pennsylvania Avenue, N. W., Room #3335
Washington, D.C. 20004

Re: Submission of Notification and Report Form on behalf of Delta Natural Gas Company, Inc., with respect to acquisition by SteelRiver Infrastructure Fund North America LP (PNG Companies LLC)

Dear Ladies and Gentlemen:

On behalf of our client, Delta Natural Gas Company, Inc., we are enclosing for filing under 16 C.F.R. Part 803 and Section 7A of the Clayton Act, 15 U.S.C. Section 18a, as added by Section 201 of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("Act"), the required number of notarized copies, affidavits and documentary attachments of a Notification and Report Form.

The filing fee will be transmitted to you by the acquiring party.

Before requesting further information pursuant to Section 7A(e) of the Act, please communicate with the undersigned in order to determine whether the desired information in fact exists and whether the information could be supplied voluntarily, pursuant to Rule 803.1(b), or as clarification of previously submitted information under Rule 803.20(d)(2), by the person filing notification.

Very truly yours,

A handwritten signature in cursive script that reads "Ernest W. Williams".

Ernest W. Williams

Federal Trade Commission
Department of Justice
March 3, 2017
Page 2

Enclosures

Premerger Notification Office:

- 2 Notification and Report Forms (with originals of Affidavit and Certification Page)
- 1 original cover letter
- 1 set of documentary attachments

Department of Justice:

- 2 Notification and Report Forms
- 3 copies of cover letter
- 1 set of documentary attachments

005522.155207/1452892.1

FEE INFORMATION (For Payer Only)

TAXPAYER IDENTIFICATION NUMBER _____
OR SOCIAL SECURITY NUMBER FOR NATURAL PERSONS _____

AMOUNT PAID \$ _____

NAME OF PAYER (if different from PERSON FILING) _____

In cases where your filing fee would be higher if based on acquisition price or where the acquisition price is undetermined to the extent that it may straddle a filing fee threshold, attach an explanation of how you determined the appropriate fee.

WIRE TRANSFER or CERTIFIED CHECK / MONEY ORDER ATTACHED

WIRE TRANSFER CONFIRMATION NO. _____

FROM (NAME OF INSTITUTION) _____

Attachment number: _____

IS THIS A CORRECTIVE FILING? YES NO

CASH TENDER OFFER? YES NO

BANKRUPTCY? YES NO

DO YOU REQUEST EARLY TERMINATION OF THE WAITING PERIOD? YES NO

(Grants of early termination are published in the Federal Register and on the FTC web site, www.ftc.gov)

(voluntary) IS THIS ACQUISITION SUBJECT TO NON-US FILING REQUIREMENTS? YES NO

IF YES, list jurisdictions: _____

ITEM 1

NAME	Delta Natural Gas Company, Inc.		
HEADQUARTERS ADDRESS	3617 Lexington Road		
ADDRESS LINE 2			
CITY, STATE, COUNTRY	Winchester	KY	United States
ZIP CODE	40391		
WEB SITE	www.deltagas.com		

1(a) PERSON FILING

1(b) PERSON FILING NOTIFICATION IS an acquiring person an acquired person both

1(c) PUT AN "X" IN THE APPROPRIATE BOX TO DESCRIBE THE PERSON FILING NOTIFICATION
 Corporation Unincorporated Entity Natural Person Other (Specify) _____

1(d) DATA FURNISHED BY
 calendar year fiscal year (specify period): _____ (month/year) to _____ (month/year)

1(e) PUT AN "X" IN THE APPROPRIATE BOX BELOW AND GIVE THE NAME AND ADDRESS OF THE ENTITY FILING NOTIFICATION, IF DIFFERENT THAN THE ULTIMATE PARENT ENTITY

Not Applicable This report is being filed on behalf of a foreign person pursuant to § 803.4. This report is being filed on behalf of the ultimate parent entity by another entity within the same person authorized by it to file pursuant to § 803.2(a).

NAME
ADDRESS
CITY, STATE, COUNTRY
ZIP CODE

1(f) NAME AND ADDRESS OF ENTITY MAKING ACQUISITION OR WHOSE ASSETS, VOTING SECURITIES OR NON-CORPORATE INTERESTS ARE BEING ACQUIRED, IF DIFFERENT FROM THE ULTIMATE PARENT ENTITY IDENTIFIED IN ITEM 1(a)

NAME
ADDRESS
CITY, STATE, COUNTRY
ZIP CODE

Not Applicable

PERCENT OF VOTING SECURITIES OR NON-CORPORATE INTERESTS THAT THE UPE HOLDS DIRECTLY OR INDIRECTLY IN THE ACQUIRING OR ACQUIRED ENTITY IDENTIFIED IN ITEM 1(f) _____ %

1(g) IDENTIFICATION OF PERSONS TO CONTACT REGARDING THIS REPORT

CONTACT PERSON 1	Ernest W. Williams	CONTACT PERSON 2	Kenneth R. Sagan
FIRM NAME	Stoll Keenon Ogden PLLC	FIRM NAME	Stoll Keenon Ogden PLLC
BUSINESS ADDRESS	2000 PNC Plaza, 500 W. Jefferson Street	BUSINESS ADDRESS	300 West Vine Street, Suite 2100
CITY, STATE, COUNTRY	Louisville KY United States	CITY, STATE, COUNTRY	Lexington KY United States
ZIP CODE	40202-2828	ZIP CODE	40507
TELEPHONE NUMBER	502-560-4243	TELEPHONE NUMBER	859-231-3023
FAX NUMBER	502-627-8743	FAX NUMBER	859-231-3023
E-MAIL ADDRESS	ernest.williams@skofirm.com	E-MAIL ADDRESS	ken.sagan@skofirm.com

1(h) IDENTIFICATION OF AN INDIVIDUAL LOCATED IN THE UNITED STATES DESIGNATED FOR THE LIMITED PURPOSE OF RECEIVING NOTICE OF ISSUANCE OF A REQUEST FOR ADDITIONAL INFORMATION OR DOCUMENTS (See § 803.20(b)(2)(iii))

NAME n/a
FIRM NAME
BUSINESS ADDRESS
CITY, STATE, COUNTRY
ZIP CODE
TELEPHONE NUMBER
FAX NUMBER
E-MAIL ADDRESS

ITEM 2

2(a) LIST NAMES OF ULTIMATE PARENT ENTITIES OF ALL ACQUIRING PERSONS

NAME	NON-REPORTABLE
SteelRiver Infrastructure Fund N Amer LP	<input type="checkbox"/>

LIST NAMES OF ULTIMATE PARENT ENTITIES OF ALL ACQUIRED PERSONS

NAME	NON-REPORTABLE
Delta Natural Gas Company, Inc.	<input type="checkbox"/>

2(b) THIS ACQUISITION IS (put an "X" in all the boxes that apply)

- | | |
|--|---|
| <input type="checkbox"/> an acquisition of assets | <input type="checkbox"/> a consolidation (see § 801.2) |
| <input checked="" type="checkbox"/> a merger (see § 801.2) | <input checked="" type="checkbox"/> an acquisition of voting securities |
| <input type="checkbox"/> an acquisition subject to § 801.2 (e) | <input type="checkbox"/> a secondary acquisition |
| <input type="checkbox"/> a formation of a joint venture or other corporation or unincorporated entity (see § 801.40 or § 801.50) | <input type="checkbox"/> an acquisition subject to § 801.31 |
| <input type="checkbox"/> an acquisition subject to § 801.30 (specify type) | <input type="checkbox"/> an acquisition of non-corporate interests |
| | <input type="checkbox"/> other (specify) |

2(c) INDICATE THE HIGHEST NOTIFICATION THRESHOLD IN § 801.1(h) FOR WHICH THIS FORM IS BEING FILED (acquiring person only in an acquisition of voting securities)

- \$50 million (as adjusted)
 \$100 million (as adjusted)
 \$500 million (as adjusted)
 25% (see Instructions) (as adjusted)
 50%
 N/A

2(d)(i) VALUE OF VOTING SECURITIES ALREADY HELD (\$MM)	(v) VALUE OF NON-CORPORATE INTERESTS ALREADY HELD (\$MM)	
\$	\$	
(ii) PERCENTAGE OF VOTING SECURITIES ALREADY HELD	(vi) PERCENTAGE OF NON-CORPORATE INTERESTS ALREADY HELD	
%	%	
(iii) TOTAL VALUE OF VOTING SECURITIES TO BE HELD AS A RESULT OF THE ACQUISITION (\$MM)	(vii) TOTAL VALUE OF NON-CORPORATE INTERESTS TO BE HELD AS A RESULT OF THE ACQUISITION (\$MM)	(ix) VALUE OF ASSETS TO BE HELD AS A RESULT OF THE ACQUISITION (\$MM)
\$ 217.4	\$	\$
(iv) TOTAL PERCENTAGE OF VOTING SECURITIES TO BE HELD AS A RESULT OF THE ACQUISITION	(viii) TOTAL PERCENTAGE OF NON-CORPORATE INTERESTS TO BE HELD AS A RESULT OF THE ACQUISITION	(x) AGGREGATE TOTAL VALUE (\$MM)
100 %	%	\$ 217.4

ITEM 3**3(a) DESCRIPTION OF ACQUISITION****ACQUIRING UPE(S)**

NAME SteelRiver Infrastructure Fund N Amer LP
 ADDRESS One Letterman Drive
 ADDRESS LINE 2 Building C, 5th Floor
 CITY, STATE San Francisco CA
 ZIP CODE, COUNTRY 94129 United States

ACQUIRED UPE(S)

NAME Delta Natural Gas Company, Inc.
 ADDRESS 3617 Lexington Road
 ADDRESS LINE 2
 CITY, STATE Winchester KY
 ZIP CODE, COUNTRY 40391 United States

ACQUIRING ENTITY(S)

NAME PNG Companies LLC
 ADDRESS 375 North Shore Drive
 ADDRESS LINE 2 Suite 600
 CITY, STATE Pittsburgh PA
 ZIP CODE, COUNTRY 15212 United States

ACQUIRED ENTITY(S)

NAME Delta Natural Gas Company, Inc.
 ADDRESS 3617 Lexington Road
 ADDRESS LINE 2
 CITY, STATE Winchester KY
 ZIP CODE, COUNTRY 40391 United States

TRANSACTION DESCRIPTION

Pursuant to an executed Agreement and Plan of Merger (the "Agreement") dated as of February 20, 2017 among Delta Natural Gas Company, Inc. ("Delta"), PNG Companies LLC ("PNG"), an entity indirectly controlled by SteelRiver Infrastructure Fund North America LP, and Drake Merger Sub Inc., PNG intends to acquire the outstanding voting securities of Delta through the merger of Drake Merger Sub Inc., a wholly-owned subsidiary of PNG, with and into Delta, in accordance with the applicable provisions of Kentucky law, with Delta surviving the merger as a wholly-owned subsidiary of PNG. The purchase price of the transaction is approximately \$217.4 million.

Delta's business operation is comprised of distributing, transporting, and gathering natural gas. Delta serves 36,000 customers with facilities located in 23 counties in central and southeastern Kentucky.

Closing is contingent upon customary conditions as described in Article VI of the Agreement, including expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, approval by holders of a majority of Delta's shares, and approval by the Kentucky Public Service Commission.

3(b) SUBMIT A COPY OF THE MOST RECENT VERSION OF THE CONTRACT OR AGREEMENT (or letter of intent to merge or acquire)

(IF SUBMITTING PAPER, DO NOT ATTACH THE DOCUMENT TO THIS PAGE)

ATTACHMENT NUMBER

2

ITEM 4

PERSONS FILING NOTIFICATION MAY PROVIDE BELOW AN OPTIONAL INDEX OF DOCUMENTS REQUIRED TO BE SUBMITTED BY ITEM 4 (See *Item by Item instructions*). THESE DOCUMENTS SHOULD NOT BE ATTACHED TO THIS PAGE.

4(a) ENTITIES WITHIN THE PERSON FILING NOTIFICATION THAT FILE ANNUAL REPORTS WITH THE SECURITIES AND EXCHANGE COMMISSION None **CENTRAL INDEX KEY NUMBER**

Delta Natural Gas Company, Inc.

0000277375

4(b) ANNUAL REPORTS AND ANNUAL AUDIT REPORTS None **ATTACHMENT OR REFERENCE NUMBER**

Item 4(b) - Form 10-K Annual Report for fiscal year ended June 30, 2016 (includes annual

3

4(c) STUDIES, SURVEYS, ANALYSES, AND REPORTS None **ATTACHMENT OR REFERENCE NUMBER**

4(d) ADDITIONAL DOCUMENTS None **ATTACHMENT OR REFERENCE NUMBER**

Item 4(d)-1 - Discussion Materials presented to Delta Board of Directors. December 16, 2	4
Item 4(d)-2 - Discussion Materials presented to Delta Board of Directors. February 1, 20	5
Item 4(d)-3 - Discussion Materials presented to Delta Board of Directors. February 20, 2	6
Item 4(d)-4 - Discussion Materials presented to Delta Board of Directors. August 18, 201	7
Item 4(d)-5 - Discussion Materials presented to Delta Board of Directors. July 11, 2016.	8
Item 4(d)-6 - Discussion Materials presented to Delta Board of Directors. July 11, 2016.	9
Item 4(d)-7 - Discussion Materials presented to Delta Board of Directors. July 12, 2016.	10

ITEM 5

5(a) DOLLAR REVENUES BY NON-MANUFACTURING INDUSTRY CODE AND BY MANUFACTURED PRODUCT CODE

Check None at the bottom of the page and provide explanation if you are not reporting revenue

6-DIGIT INDUSTRY CODE AND/OR 10-DIGIT PRODUCT CODE	DESCRIPTION	YEAR
		2016
		TOTAL DOLLAR REVENUES (\$MM)

Attachment:

221210	Natural gas distribution	66.5	<input checked="" type="checkbox"/> Overlap
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NONE (PROVIDE EXPLANATION)

5(b) COMPLETE ONLY IF ACQUISITION IS IN THE FORMATION OF A JOINT VENTURE CORPORATION OR UNINCORPORATED ENTITY

Not Applicable

5(b)(i) CONTRIBUTIONS THAT EACH PERSON FORMING THE JOINT VENTURE CORPORATION OR UNINCORPORATED ENTITY HAS AGREED TO MAKE

Attachment:

5(b)(ii) DESCRIPTION OF CONSIDERATION THAT EACH PERSON FORMING THE JOINT VENTURE CORPORATION OR UNINCORPORATED ENTITY WILL RECEIVE

Attachment:

5(b)(iii) DESCRIPTION OF THE BUSINESS IN WHICH THE JOINT VENTURE CORPORATION OR UNINCORPORATED ENTITY WILL ENGAGE

Attachment:

5(b)(iv) SOURCE OF DOLLAR REVENUES BY 6-DIGIT INDUSTRY CODE (non-manufacturing) AND BY 10-DIGIT PRODUCT CODE (manufactured)

Attachment:

CODE	DESCRIPTION

ITEM 6**6(a) ENTITIES WITHIN PERSON FILING NOTIFICATION**

Attachment:

NAME	CITY	STATE	COUNTRY
Delgasco, Inc.	Winchester	KY	United States
Enpro, Inc.	Winchester	KY	United States
Delta Resources, Inc.	Winchester	KY	United States

6(b) HOLDERS OF PERSON FILING NOTIFICATION

Attachment:

ISSUER/ UNINCORPORATED ENTITY	SHAREHOLDER/ INTEREST HOLDER	HQ ADDRESS	% HELD
Delta Natural Gas Company, Inc.	Anita G. Zucker	c/o The Inter Tech Group, Inc. 4838 Jenkins Avenue North Charleston, SC 29405	6.1
Delta Natural Gas Company, Inc.	GAMCO Investors, Inc. Gabrelli Funds, LLC Teton Advisors	One Corporate Center Rye, NY 10580	5.3

6(c)(i) HOLDINGS OF PERSON FILING NOTIFICATION

Attachment:

UPE OF FILING PERSON	ISSUER/ UNINCORPORATED ENTITY	% HELD
	None.	

6(c)(ii) HOLDINGS OF ASSOCIATES (ACQUIRING PERSON ONLY)

Attachment:

TOP LEVEL ASSOCIATE	ISSUER/ UNINCORPORATED ENTITY	% HELD

ITEM 7

OVERLAP DOLLAR REVENUES

7(a) 6-DIGIT NAICS INDUSTRY CODE AND DESCRIPTION

 None

CODE	DESCRIPTION	PERSON / ASSOCIATE / BOTH
221210	Natural gas distribution	PERSON

7(b)(i) LIST THE NAME OF EACH PERSON THAT ALSO DERIVED DOLLAR REVENUES

UPE OF OTHER FILING PERSON	ENTITY THAT OVERLAPS (IF DIFFERENT)
SteelRiver Infrastructure Fund North America LP	Unknown

7(b)(ii) LIST THE NAME OF EACH ASSOCIATE OF THE ACQUIRING PERSON THAT ALSO DERIVED DOLLAR REVENUES
(ACQUIRING PERSON ONLY)

TOP LEVEL ASSOCIATE	ENTITY THAT OVERLAPS (IF DIFFERENT)

7(c) GEOGRAPHIC MARKET INFORMATION FOR EACH PERSON THAT ALSO DERIVED DOLLAR REVENUES

CODE	GEOGRAPHIC MARKET INFORMATION
221210	KY
221210	1 state

7(d) GEOGRAPHIC MARKET INFORMATION FOR ASSOCIATES OF THE ACQUIRING PERSON
(ACQUIRING PERSON ONLY)

CODE	GEOGRAPHIC MARKET INFORMATION

ITEM 8

PRIOR ACQUISITIONS (ACQUIRING PERSON ONLY)

NAICS Code			
Acquired Entity			
Former HQ Address			
Acquisition Type	<input type="checkbox"/> Securities	<input type="checkbox"/> Assets	<input type="checkbox"/> Non Corporate Interests Date of Acquisition:
Notes			

CERTIFICATION

This **NOTIFICATION AND REPORT FORM**, together with any and all appendices and attachments thereto, was prepared and assembled under my supervision in accordance with instructions issued by the Federal Trade Commission. Subject to the recognition that, where so indicated, reasonable estimates have been made because books and records do not provide the required data, the information is, to the best of my knowledge, true, correct, and complete in accordance with the statute and rules.

NAME (Please print or type) John B. Brown	TITLE Chief Operating Officer, Treasurer and Secretary
SIGNATURE 	DATE March 03, 2017

Subscribed and sworn to before me at the

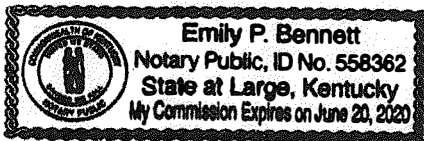
City of Winchester, State of Kentucky

this 1st day of March, the year 2017

Signature Emily P. Bennett

My Commission expires 6/20/20

[SEAL]



ENDNOTES

ENDNOTE NUMBER	PERTAINING TO	ENDNOTE TEXT
1	ITEM 2	Item 2(a): SteelRiver Infrastructure Fund North America LP
2	ITEM 2	Item 2(d): Amount is approximate and estimated based upon current number of shares of common stock outstanding at the merger consideration of \$30.50 per share.

ATTACHMENTS

AttachTotal: 10

ATTACHMENT NUMBER	ATTACHMENT DESCRIPTION		
		DESCRIPTION	
1	Paper to Follow		Affidavit - signed by John Brown, March 1, 2017.
	ATTACHED TO ITEM		
2	Paper to Follow		Item 3(b) - Agreement and Plan of Merger, dated February 20, 2017.
	ATTACHED TO ITEM	ITEM 3: 3(b) CONTRACT OR AGREEMENT	
3	Web Link		Item 4(b) - Form 10-K Annual Report for fiscal year ended June 30, 2016 (includes annual audit report).
	WEB LINK	http://services.corporate-ir.net/SEC.Enhanced/SecCapsule.aspx?c=65310&fid=14556172	
	ATTACHED TO ITEM	ITEM 4: 4(b) ANNUAL REPORTS AND ANNUAL AUDIT REPORTS	
4	Paper to Follow		Item 4(d)-1 - Discussion Materials presented to Delta Board of Directors. December 16, 2016. Prepared by Tudor Pickering Holt & Co.
	ATTACHED TO ITEM		
5	Paper to Follow		Item 4(d)-2 - Discussion Materials presented to Delta Board of Directors. February 1, 2017. Prepared by Tudor Pickering Holt & Co.
	ATTACHED TO ITEM		
6	Paper to Follow		Item 4(d)-3 - Discussion Materials presented to Delta Board of Directors. February 20, 2017. Prepared by Tudor Pickering Holt & Co.
	ATTACHED TO ITEM		
7	Paper to Follow		Item 4(d)-4 - Discussion Materials presented to Delta Board of Directors. August 18, 2016. Prepared by Tudor Pickering Holt & Co.
	ATTACHED TO ITEM		
8	Paper to Follow		Item 4(d)-5 - Discussion Materials presented to Delta Board of Directors. July 11, 2016. Prepared by Tudor Pickering Holt & Co.
	ATTACHED TO ITEM		
9	Paper to Follow		Item 4(d)-6 - Discussion Materials presented to Delta Board of Directors. July 11, 2016. Prepared by Wells Fargo Securities.
	ATTACHED TO ITEM		
10	Paper to Follow		Item 4(d)-7 - Discussion Materials presented to Delta Board of Directors. July 12, 2016. Prepared by BB&T Capital Markets.
	ATTACHED TO ITEM	ITEM 4: 4(d) ADDITIONAL DOCUMENTS	

**AFFIDAVIT
REQUIRED BY SUBSECTION 803.5(B)**

I, John B. Brown, being first duly sworn, depose and state as follows:

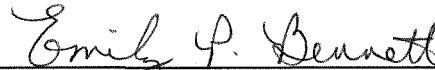
1. I am the Chief Operating Officer, Treasurer and Secretary of Delta Natural Gas Company, Inc., the entity whose voting securities will be acquired as described in the attached Notification and Report Form.
2. An Agreement and Plan of Merger between Delta Natural Gas Company, Inc., PNG Companies LLC and Drake Merger Sub, Inc., dated as of February 20, 2017, has been executed.
3. Delta Natural Gas Company, Inc. has a good faith intention to complete the transaction contemplated by the said Agreement and Plan of Merger.



John B. Brown, Chief Operating Officer,
Treasurer and Secretary
Delta Natural Gas Company, Inc.

COMMONWEALTH OF KENTUCKY
COUNTY OF CLARK

Subscribed and sworn to before me by John B. Brown, this 1st day of March 2017. My commission expires 6/20/20.



Notary Public, State-at-Large, Kentucky

[SEAL]

