

United States Natural Gas Fund, LP
Form 8-K
June 15, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **June 15, 2007**

UNITED STATES NATURAL GAS FUND, LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction
of incorporation)

001-33096
(Commission File Number)

20-5576760
(I.R.S. Employer
Identification No.)

1320 Harbor Bay Parkway, Suite 145
Alameda, California 94502
(Address of principal executive offices)
(Zip Code)

Registrant's telephone
number, including
area code

(510) 522-3336

Not Applicable
(Former name or former address, if changed since last
report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

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- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

On June 15, 2007, United States Natural Gas Fund, LP (the “Registrant”) issued its monthly account statement for the month ended May 31, 2007, which is presented in the form of a Statement of Income (Loss) and a Statement of Changes in Net Asset Value, as required pursuant to Part 4.22 of the Commodities Futures Trading Commission Rules. A copy of the monthly account statement is furnished as Exhibit 99.1 to this Current Report on Form 8-K and also can be found on the Registrant’s website at www.unitedstatesnaturalgasfund.com. The information furnished in this Current Report on Form 8-K, including the exhibit, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1 Monthly Account Statement of the Registrant for the month ended May 31, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED STATES NATURAL GAS FUND,
LP
By: Victoria Bay Asset Management, LLC, its
general partner

Date: June 15, 2007

By: /s/ Howard Mah
Name: Howard Mah
Title: Chief Financial Officer

Exhibit 99.1

**United States Natural Gas Fund, LP
Monthly Account Statement
For the Month Ended May 31, 2007**

Statement of Income (Loss)**Income**

| | |
|---|------------------|
| Net Realized Trading Gain (Loss) | \$ 1,798,810 |
| Unrealized Gain (Loss) on Market Value of Futures | (1,944,600) |
| ETF Transaction Fees | 4,000 |
| Interest Income | 183,241 |
| Total Income (Loss) | \$ 41,451 |

Expenses

| | |
|---|------------------|
| Investment Advisory Fee | \$ 23,840 |
| Brokerage Commissions | 4,923 |
| Non-interested Directors' Fees and Expenses | 140 |
| NYMEX License Fee | 1,589 |
| Total Expenses | \$ 30,492 |
| Net Gain (Loss) | \$ 10,959 |

Statement of Changes in Net Asset Value

| | |
|---|----------------------|
| Net Asset Value Beginning of Period 5/1/07 | \$ 73,010,643 |
| Additions (200,000 Units) | 10,155,778 |
| Withdrawals (900,000 Units) | (46,978,954) |
| Net Gain (Loss) | 10,959 |
| Net Asset Value End of Period | \$ 36,198,426 |
| Net Asset Value Per Unit (700,000 Units) | \$ 51.71 |

To the Limited Partners of United States Natural Gas Fund, LP:

That pursuant to Section 4.22(h) of the Commodities Exchange Act, the undersigned represents that, to the best of his knowledge and belief, the information contained in the Account Statement for the period ended May 31, 2007 is accurate and complete.

/s/ Nicholas D. Gerber

Nicholas D. Gerber
 President and Chief Executive Officer
 Victoria Bay Asset Management, LLC, General Partner of United States Natural Gas Fund, LP

Victoria Bay Asset Management, LLC
 1320 Harbor Bay Parkway
 Suite 145
 Alameda, CA 94502

