

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2009
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>PIEDMONT NATURAL GAS COMPANY, INC. 401(K) PLAN</u>	1b Three-digit plan number (PN) ► <u>007</u> 1c Effective date of plan <u>11/01/1989</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>PIEDMONT NATURAL GAS COMPANY, INC.</u> <u>4720 PIEDMONT ROW DRIVE</u> <u>CHARLOTTE, NC 28210</u>	2b Employer Identification Number (EIN) <u>56-0556998</u> 2c Sponsor's telephone number <u>704-364-3120</u> 2d Business code (see instructions) <u>221210</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/08/2010</u>	<u>ADRAINE CHAPMAN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") PIEDMONT NATURAL GAS COMPANY, INC. 4720 PIEDMONT ROW DRIVE CHARLOTTE, NC 28210	3b Administrator's EIN 56-0556998 3c Administrator's telephone number 704-364-3120
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	2097
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	1849
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	295
d Subtotal. Add lines 6a , 6b , and 6c	6d	2144
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	24
f Total. Add lines 6d and 6e	6f	2168
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	2135
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	2

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 2S 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

<div>A</div> <div>Name of plan</div> <div>PIEDMONT NATURAL GAS COMPANY, INC. 401(K) PLAN</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>007</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>PIEDMONT NATURAL GAS COMPANY, INC.</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>56-0556998</div>

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

☐ Yes ☒ No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WACHOVIA BANK, N.A.

22-1147033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 19 21 25 27 28 37 38 50 51 60 63 64	TRUSTEE	345900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CAP FINANCIAL PARTNERS, LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	FINANCIAL ADVISOR	0	Yes ☒ No ☐	Yes ☐ No ☒	210903	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CAPTRUST FINANCIAL PARTNERS, LLC	27	210903
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WACHOVIA 56-1354495	20 BPS FLAT FEE \$210,903	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan PIEDMONT NATURAL GAS COMPANY, INC. 401(K) PLAN		B Three-digit plan number (PN) ▶ 007
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PIEDMONT NATURAL GAS COMPANY, INC.		D Employer Identification Number (EIN) 56-0556998
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: ENHANCED STOCK MARKET		
b Name of sponsor of entity listed in (a): WACHOVIA BANK NA		
c EIN-PN 56-6288528-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15056077
a Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND		
b Name of sponsor of entity listed in (a): UNION BOND & TRUST COMPANY		
c EIN-PN 93-6274329-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31089243
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>		
A Name of plan <u>PIEDMONT NATURAL GAS COMPANY, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) <u>007</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PIEDMONT NATURAL GAS COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>56-0556998</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	336	1300955
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	316197	
(2) Participant contributions	1b(2)	500705	
(3) Other.....	1b(3)	56423	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	5147012	5319260
(9) Value of interest in common/collective trusts.....	1c(9)	40858928	46145320
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	51355804	76065972
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	7118568	6277041
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	105353973	135108548

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	56762	1300955
k Total liabilities (add all amounts in lines 1g through 1j)	1k	56762	1300955

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	105297211	133807593
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4915744	
(B) Participants	2a(1)(B)	7790888	
(C) Others (including rollovers)	2a(1)(C)	269254	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		12975886

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	358908	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		358908

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	221066	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		221066

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1646213	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2049891	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-403678

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-659276	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-659276
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5614559
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		15899679
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		34007144

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5150862	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5150862
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	64467	
(2) Contract administrator fees	2i(2)	34047	
(3) Investment advisory and management fees	2i(3)	247386	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		345900
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5496762

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		28510382
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MCGLADREY & PULLEN, LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>PIEDMONT NATURAL GAS COMPANY, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PIEDMONT NATURAL GAS COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>56-0556998</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>56-1354495</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☒ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Piedmont Natural Gas Company, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits as of December 31, 2009 and 2008,
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2009,
Supplemental Schedule as of December 31, 2009 and Independent Auditor's Report

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Financial Statements

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Supplemental Schedule as of December 31, 2009

Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)	15
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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

To the Benefits Committee and Participants in
Piedmont Natural Gas Company, Inc. 401(k) Plan
Charlotte, North Carolina

We have audited the accompanying statements of net assets available for benefits of Piedmont Natural Gas Company, Inc. 401(k) Plan (the "Plan") as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the year ended December 31, 2009 in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2009, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the United States Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

McGladrey & Pullen, LLP

Charlotte, North Carolina
May 7, 2010

Piedmont Natural Gas Company, Inc. 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2009 and 2008**

	2009	2008
Assets		
Participant-directed investments (Notes 3, 6 and 7)	\$ 133,807,593	\$ 104,480,312
Receivable - due from broker for securities sold	-	56,423
Receivable - employee contributions	-	500,705
Receivable - employer contributions	-	316,197
Cash	1,300,955	336
Total assets	135,108,548	105,353,973
Liabilities		
Due to broker for securities purchased	1,300,955	56,762
Net assets available for benefits at fair value	133,807,593	105,297,211
Adjustment from fair value to contract value for interest in common collective trust relating to fully benefit-responsive investment contracts	(145,875)	1,570,394
Net assets available for benefits	\$ 133,661,718	\$ 106,867,605

See Notes to Financial Statements.

Piedmont Natural Gas Company, Inc. 401(k) Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2009**

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments (Note 3)	\$ 17,134,348
Interest, dividends and other	<u>2,180,641</u>

Total investment income	<u>19,314,989</u>
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Contributions:

Employer's	4,915,744
Participants'	7,790,888
Participants' rollovers	<u>269,254</u>

Total contributions	<u>12,975,886</u>
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Total additions	<u>32,290,875</u>
------------------------	--------------------------

Deductions from net assets attributed to:

Benefits paid to participants	5,150,862
Expenses (Note 6)	<u>345,900</u>

Total deductions	<u>5,496,762</u>
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Net increase	26,794,113
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Net assets available for benefits:

Beginning of year	<u>106,867,605</u>
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End of year	<u>\$ 133,661,718</u>
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See Notes to Financial Statements.

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of Piedmont Natural Gas Company, Inc. (the "Company") 401(k) Plan ("the Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General: The Plan is a defined contribution plan providing benefits to participating employees or their beneficiaries upon retirement, death or termination of employment (following a break in service, as defined in the Plan). As a result of a plan merger effective on October 1, 2001, participants' accounts in the Company's employee stock ownership plan (ESOP) were transferred into the Plan. Former ESOP participants may remain invested in Piedmont Natural Gas common stock in the Plan or may sell the common stock at any time and reinvest the proceeds in other available investment options.

Employees become eligible to participate in the Plan on the first day of any pay period after they have completed thirty days of continuous service with the Company and attained age 18. The Benefits Committee of the Board of Directors of the Company controls and manages the operation and administration of the Plan. Wachovia Bank, N.A. ("Wachovia") serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions: Employees are able to contribute up to 50% of eligible pay to the Plan on a pre-tax basis, up to the Tax Code annual contribution limit. Beginning January 1, 2008 (January 1, 2009 for employees covered under the bargaining unit contract in Nashville, Tennessee), employees are able to receive a company match of 100% up to the first 5% of eligible pay contributed. The Company automatically enrolls all newly eligible employees in the Plan as of January 1, 2008 (January 1, 2009 for employees covered under the bargaining unit contract in Nashville, Tennessee) at a 2% contribution rate unless the employee chooses not to participate by notifying the Plan trustee. For employees who are automatically enrolled in the Plan, the Company will automatically increase their contributions by 1% each year to a maximum of 5% unless the employee chooses to opt out of the automatic increase by contacting the trustee. If the employee does not make an investment election, employee contributions and matches are automatically invested in a diversified portfolio of stocks and bonds. Participants may invest in Piedmont stock up to a maximum of 20% of their account. Employees may change their contribution rate and investments at any time. Additional amounts may be contributed by the Company at the discretion of the Company's Board of Directors. There were no discretionary Company contributions during the year ended December 31, 2009. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participant accounts: Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution, and allocations of Company discretionary contributions, if applicable, and Plan earnings, and charged with any benefit payments and allocations of plan losses and expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

Investments: Participants direct the investment of their contributions into various investment options offered by the Plan. Currently, the Plan offers eleven mutual funds, one common trust fund, one common collective trust fund, and one common stock fund as investment options for participants.

Vesting: All participant contributions and earnings thereon are fully vested and nonforfeitable upon allocation to the participants' accounts. A participant will become 100% vested in his employer matching contributions after the participant completes six months of service.

Participant loans: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balances, whichever is less. The loans are secured by the balance in the participant's account and bear interest at the average yield of five-year U.S. Treasury notes. Interest rates on loans range from 6.77% to 8.53% at December 31, 2009. Principal and interest are paid ratably through payroll deductions.

Payment of benefits: Upon termination of service, the vested balance of a participant's account will be paid to the participant, or, in the case of death, to the spouse or beneficiary, if any, in a single, lump sum of cash or common stock as permitted by the Plan.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment contracts: Fully benefit-responsive investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.

The Plan invests in investment contracts through a collective trust in the Union Bond & Trust Company Stable Value Fund. The statements of net assets available for benefits presents the fair value of the investments in the collective trust as well as the adjustment of the investment in the collective trust from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Accounting Policies (Continued)

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for disclosure of our fair value measurements.

We utilize market data or assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally observable. We primarily apply the market approach for recurring fair value measurements and endeavor to utilize the best available information. Accordingly, we use valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. We are able to classify fair value balances based on the observance of those inputs into the fair value hierarchy levels as set forth in the fair value accounting guidance.

Following is a description of the valuation methodologies used for our investment assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Common stock funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value ("NAV") of shares held by the Plan at year end.

Common trust fund: Valued at the NAV of the funds in which it participates at year-end.

Common collective trust fund: Valued based on information provided by the trustee and using the audited financial statements of the common collective trust at year end.

Participant loans: Valued at amortized cost plus accrued interest, which approximates fair value.

Our Level 1 inputs are quoted prices (unadjusted) or NAVs in active markets that we have the ability to access as of the reporting date and consist of investments in common stock funds, mutual funds and a common trust fund. Level 2 inputs which are inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly corroborated or observable as of the reporting date and generally use valuation methodologies, consist of a common collective trust fund as discussed in "Investment contracts" above. The common collective trust fund is a Level 2 input as a participant has the ability to redeem his investment at the contract value at that point in time. Level 3 inputs include significant pricing inputs that are generally less observable from objective sources which consist of participant loans.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Management fees and operating expenses charged to the Plan for investments in the mutual funds and common trust fund are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Contributions: Contributions from employees of the Plan Sponsor and matching contributions from the Plan Sponsor are recorded in the year in which the employee contributions are withheld along with the applicable matching contribution. All employee and employer contributions are participant directed.

Payment of benefits: Benefit payments to participants are recorded when paid.

Expenses: As provided by the plan document, administrative expenses (excluding certain trustee and fund management expenses) of the Plan are paid by the Company.

Subsequent events: We monitor significant events occurring after the balance sheet date and prior to the issuance of the financial statements to determine the impacts, if any, of events on the financial statements to be issued. All subsequent events of which we are aware were evaluated through the filing date of this Form 11-K.

Accounting pronouncements: The Company adopted the Financial Accounting Standards Board ("FASB") guidance related to the FASB Accounting Standards Codification ("ASC") and the Hierarchy of Generally Accepted Accounting Principles ("GAAP"). This statement identifies the sources of accounting principles and the framework for selecting the principles used in the preparation of financial statements of nongovernmental entities that are prepared in conformity with GAAP in the United States of America. This statement replaces prior guidance related to the hierarchy of GAAP and establishes the FASB ASC as the source of authoritative accounting principles by the FASB. Rules and interpretative releases of the Securities and Exchange Commission ("SEC") under authority of federal securities laws are also sources of authoritative GAAP for all SEC registrants. The adoption of this guidance did not have any impact on the Plan's financial statements.

In April 2009, the FASB issued additional guidance for determining fair value when the volume and level of activity for the asset or liability have significantly decreased and identifying transactions that are not considered orderly. The additional guidance was effective for interim and annual reporting periods ending after June 15, 2009. The adoption of this provision had no material impact to the Plan's financial statements.

In May 2009, the FASB issued guidance addressing the accounting for and disclosure requirements of events or transactions that occur after the balance sheet date, but before the financial statements are issued. The Plan adopted the guidance as of December 31, 2009, as it was effective for interim and annual periods ending after June 15, 2009. In February 2010, the FASB issued accounting guidance that, among other things, requires management to evaluate subsequent events through the date the financial statements are issued with the SEC and no longer requires that an SEC filer disclose the date through which subsequent events have been reviewed. The Company adopted the amendments upon issuance with no material impact to the Plan's financial statements.

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

In January 2010, the FASB released accounting guidance that requires new fair value measurement classification disclosures and clarifies existing disclosures. The guidance requires disclosures about transfers into and out of Levels 1 and 2 of the fair value hierarchy, and separate disclosures about purchases, sales, issuances and settlements relating to Level 3 measurements. It also clarifies the existing fair value disclosures regarding valuation techniques, inputs used in those valuation models and at what level of detail fair value disclosures should be provided. The guidance is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disaggregation of the Level 3 activity, which is effective for interim and annual periods beginning after December 15, 2010. The guidance is not expected to materially impact the Plan's current fair value disclosures.

Note 3. Investments

The Plan's investments that represent 5% or more of net assets available for benefits as of December 31, 2009 or 2008, which includes the fully benefit-responsive contracts as described in Note 2, are as follows:

	December 31,	
	2009	2008
Enhanced Stock Market Fund of Wachovia - 177,889 and 181,041 units, respectively	\$ 15,056,077	\$ 12,119,013
Piedmont Natural Gas Stock Fund - Payroll - 340,756 units	*	7,118,568
American Funds The Growth Fund of America (A) - 497,907 and 430,710 shares, respectively	13,607,792	8,820,949
Union Bond & Trust Company Stable Value Fund -** 1,364,514 and 1,362,500 units, respectively	31,089,243	28,739,915
Dodge & Cox Income Fund - 1,082,562 and 913,153 shares, respectively	14,030,006	10,766,077
Dodge & Cox Stock Fund - 108,683 and 87,960 shares, respectively	10,448,782	6,541,617
Munder Mid Cap Core Growth Fund (A) - 310,309 shares	6,913,690	*
American Funds Europacific Growth Fund (A) - 246,334 and 216,942 shares, respectively	9,444,446	6,076,540

* Represented less than 5% of the Plan's net assets available for benefits as of this date.

** Represents fully benefit-responsive investment contracts.

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 3. Investments (Continued)

The Plan invests in a fully benefit-responsive investment contract through the Union Bond & Trust Company ("Union") Stable Value Fund ("Fund"). Union maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The objective of the Fund is to provide a diversified group of investments offering competitive levels of yield consistent with stable fixed-income methodology. The Fund seeks to achieve this objective by investing in conventional, synthetic and separate account investment contracts issued by life insurance companies, banks and other financial institutions.

Market value events may limit the ability of the Fund to transact at contract value with the issuer. Such events may include but are not limited to: Fund administration is amended or changed, merger or consolidation of investors, group terminations or layoffs, implementation of an early retirement program, termination or partial termination of the Fund, and failure to meet certain tax qualifications.

The fair value of the investment contract at December 31, 2009 and 2008 was \$31,089,243 and \$28,739,915, respectively. The average yield earned based on actual earnings was 2% at December 31, 2009.

During the year ended December 31, 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

Common trust fund - equity -	
Enhanced Stock Market Fund of Wachovia	<u>\$ 3,150,728</u>
Common collective trust fund -	
Stable value	<u>598,856</u>
Common stock fund -	
Piedmont Natural Gas Stock Fund	<u>(1,062,954)</u>
Mutual funds:	
Balanced	852,198
Fixed income	1,090,832
Equity	9,418,856
International equity	2,935,004
Other	<u>150,828</u>
Total mutual funds	<u>14,447,718</u>
Net appreciation in fair value of investments	<u>\$ 17,134,348</u>

The Plan's participants invest in various investment securities offered by the Plan. These investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 4. Federal Income Tax Status

The Plan has filed for a determination letter from the Internal Revenue Service regarding the Plan's qualification under Section 401(a) and the related trust's tax-exempt status under the provisions of Section 501(a) of the Internal Revenue Code ("IRC"). The Benefits Committee believes the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC. The Benefits Committee will make any changes deemed necessary to ensure that the Plan is granted tax-exempt status.

Note 5. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 6. Exempt Party-in-Interest Transactions

Certain plan investments are shares of mutual funds and units of participation in a common trust fund managed by Wachovia. Wachovia is the trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan to Wachovia for investment management services amounted to \$270,274 for the year ended December 31, 2009.

At December 31, 2009 and 2008, the Plan held 354,417 and 340,756 units, respectively, of common stock of the Company, the sponsoring employer, with a cost basis of \$5,365,652 and \$4,995,402, respectively, and fair value of \$6,277,041 and \$7,118,568, respectively. During the year ended December 31, 2009, the Plan recorded dividend income on the common stock of the Company of \$221,066.

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 7. Fair Value of Financial Instruments

The Plan's assets as reported in the Statement of Net Assets Available for Benefits as "Participant-directed investments" are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and their consideration within the fair value hierarchy levels. The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008:

	December 31, 2009			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:				
Small cap	\$ 8,919,712	\$ -	\$ -	\$ 8,919,712
Mid cap	8,818,433	-	-	8,818,433
Large cap	24,056,574	-	-	24,056,574
Foreign	12,460,921	-	-	12,460,921
Moderate allocation	6,297,086	-	-	6,297,086
Bond funds - intermediate and inflation adjusted	15,513,246	-	-	15,513,246
Common stock fund	6,277,041	-	-	6,277,041
Common trust fund	15,056,077	-	-	15,056,077
Common collective trust fund	-	31,089,243	-	31,089,243
Participant loans receivable	-	-	5,319,260	5,319,260
Total assets at fair value	\$ 97,399,090	\$ 31,089,243	\$ 5,319,260	\$ 133,807,593

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 7. Fair Value of Financial Instruments (Continued)

	December 31, 2008			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:				
Small cap	\$ 5,349,691	\$ -	\$ -	\$ 5,349,691
Mid cap	5,696,756	-	-	5,696,756
Large cap	15,362,566	-	-	15,362,566
Foreign	7,606,199	-	-	7,606,199
Moderate allocation	5,251,176	-	-	5,251,176
Bond funds - intermediate and inflation adjusted	12,089,416	-	-	12,089,416
Common stock fund	7,118,568	-	-	7,118,568
Common trust fund	12,119,013	-	-	12,119,013
Common collective trust fund	-	28,739,915	-	28,739,915
Participant loans receivable	-	-	5,147,012	5,147,012
Total assets at fair value	\$ 70,593,385	\$ 28,739,915	\$ 5,147,012	\$ 104,480,312

In the December 31, 2008 schedule above, the Plan reclassified \$28,739,915 of its common collective trust fund investment from Level 3 to Level 2 (to conform to the current year presentation) to reflect the type of inputs available for determining fair value.

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2009.

	Participant Loans Receivables
Balance, beginning of year	\$ 5,147,012
Realized gains	-
Unrealized gains relating to instruments still held at the reporting date	-
Purchases, sales, issuances and settlements (net)	172,248
Balance, end of year	\$ 5,319,260

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2009	2008
Net assets available for benefits as presented in these financial statements	\$ 133,661,718	\$ 106,867,605
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	145,875	(1,570,394)
Net assets available for benefits per the Form 5500	<u>\$ 133,807,593</u>	<u>\$ 105,297,211</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to Form 5500:

	Year Ended December 31, 2009
Total net increase per the financial statements	\$ 26,794,113
Change in adjustment from fair value to contract value for fully benefit-responsive investment contracts	1,716,269
Total net income per the Form 5500	<u>\$ 28,510,382</u>

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Piedmont Natural Gas Company, Inc. 401(k) Plan

**Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2009**

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
*Enhanced Stock Market Fund of Wachovia	Common trust fund, 177,889 units	\$ 15,056,077
*Piedmont Natural Gas Stock Fund	Common stock fund, 354,417 units	6,277,041
*Evergreen Special Values Fund (A)	Mutual fund, 283,696 shares	5,046,957
American Funds The Growth Fund of America (A)	Mutual fund, 497,907 shares	13,607,792
American Funds Balanced Fund (A)	Mutual fund, 388,469 shares	6,297,086
Union Bond & Trust Company Stable Value Fund**	Common collective trust fund, 1,364,514 units	31,089,243
Dodge & Cox Stock Fund	Mutual fund, 108,683 shares	10,448,782
Columbia Mid Cap Value Fund (Z)	Mutual fund, 171,908 shares	1,904,743
T. Rowe Price New Horizons Fund	Mutual fund, 151,398 shares	3,872,755
Munder Mid Cap Core Growth Fund (A)	Mutual fund, 310,309 shares	6,913,690
Dodge & Cox Income Fund	Mutual fund, 1,082,562 shares	14,030,006
American Funds Europacific Growth Fund (A)	Mutual fund, 246,334 shares	9,444,446
Thornburg International Value Fund	Mutual fund, 119,087 shares	3,016,475
American Century Inflation Adjustment Bond Fund Advisor	Mutual fund, 106,975 shares	1,483,240
*Various participants	Loans to participants, at interest rates from 6.77% to 8.53% with maturities ranging from 2010 to 2024	5,319,260
		<u><u>\$ 133,807,593</u></u>

* Represents a party-in-interest.

** Represents fully benefit-responsive investment contracts at fair value.

All investments are participant directed; therefore, cost information has not been presented.

Piedmont Natural Gas Company, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits as of December 31, 2009 and 2008,
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2009,
Supplemental Schedule as of December 31, 2009 and Independent Auditor's Report

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Supplemental Schedule as of December 31, 2009

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

To the Benefits Committee and Participants in
Piedmont Natural Gas Company, Inc. 401(k) Plan
Charlotte, North Carolina

We have audited the accompanying statements of net assets available for benefits of Piedmont Natural Gas Company, Inc. 401(k) Plan (the "Plan") as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2009 and 2008, and the changes in net assets available for benefits for the year ended December 31, 2009 in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2009, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the United States Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

McGladrey & Pullen, LLP

Charlotte, North Carolina
May 7, 2010

Piedmont Natural Gas Company, Inc. 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2009 and 2008**

	2009	2008
Assets		
Participant-directed investments (Notes 3, 6 and 7)	\$ 133,807,593	\$ 104,480,312
Receivable - due from broker for securities sold	-	56,423
Receivable - employee contributions	-	500,705
Receivable - employer contributions	-	316,197
Cash	1,300,955	336
	<hr/>	<hr/>
Total assets	135,108,548	105,353,973
Liabilities		
Due to broker for securities purchased	1,300,955	56,762
	<hr/>	<hr/>
Net assets available for benefits at fair value	133,807,593	105,297,211
Adjustment from fair value to contract value for interest in common collective trust relating to fully benefit-responsive investment contracts	(145,875)	1,570,394
	<hr/>	<hr/>
Net assets available for benefits	\$ 133,661,718	\$ 106,867,605
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See Notes to Financial Statements.

Piedmont Natural Gas Company, Inc. 401(k) Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2009**

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments (Note 3)	\$ 17,134,348
Interest, dividends and other	<u>2,180,641</u>

Total investment income	<u>19,314,989</u>
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Contributions:

Employer's	4,915,744
Participants'	7,790,888
Participants' rollovers	<u>269,254</u>

Total contributions	<u>12,975,886</u>
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Total additions	<u>32,290,875</u>
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Deductions from net assets attributed to:

Benefits paid to participants	5,150,862
Expenses (Note 6)	<u>345,900</u>

Total deductions	<u>5,496,762</u>
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Net increase	26,794,113
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Net assets available for benefits:

Beginning of year	<u>106,867,605</u>
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End of year	<u>\$ 133,661,718</u>
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See Notes to Financial Statements.

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of Piedmont Natural Gas Company, Inc. (the "Company") 401(k) Plan ("the Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General: The Plan is a defined contribution plan providing benefits to participating employees or their beneficiaries upon retirement, death or termination of employment (following a break in service, as defined in the Plan). As a result of a plan merger effective on October 1, 2001, participants' accounts in the Company's employee stock ownership plan (ESOP) were transferred into the Plan. Former ESOP participants may remain invested in Piedmont Natural Gas common stock in the Plan or may sell the common stock at any time and reinvest the proceeds in other available investment options.

Employees become eligible to participate in the Plan on the first day of any pay period after they have completed thirty days of continuous service with the Company and attained age 18. The Benefits Committee of the Board of Directors of the Company controls and manages the operation and administration of the Plan. Wachovia Bank, N.A. ("Wachovia") serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions: Employees are able to contribute up to 50% of eligible pay to the Plan on a pre-tax basis, up to the Tax Code annual contribution limit. Beginning January 1, 2008 (January 1, 2009 for employees covered under the bargaining unit contract in Nashville, Tennessee), employees are able to receive a company match of 100% up to the first 5% of eligible pay contributed. The Company automatically enrolls all newly eligible employees in the Plan as of January 1, 2008 (January 1, 2009 for employees covered under the bargaining unit contract in Nashville, Tennessee) at a 2% contribution rate unless the employee chooses not to participate by notifying the Plan trustee. For employees who are automatically enrolled in the Plan, the Company will automatically increase their contributions by 1% each year to a maximum of 5% unless the employee chooses to opt out of the automatic increase by contacting the trustee. If the employee does not make an investment election, employee contributions and matches are automatically invested in a diversified portfolio of stocks and bonds. Participants may invest in Piedmont stock up to a maximum of 20% of their account. Employees may change their contribution rate and investments at any time. Additional amounts may be contributed by the Company at the discretion of the Company's Board of Directors. There were no discretionary Company contributions during the year ended December 31, 2009. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participant accounts: Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution, and allocations of Company discretionary contributions, if applicable, and Plan earnings, and charged with any benefit payments and allocations of plan losses and expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

Investments: Participants direct the investment of their contributions into various investment options offered by the Plan. Currently, the Plan offers eleven mutual funds, one common trust fund, one common collective trust fund, and one common stock fund as investment options for participants.

Vesting: All participant contributions and earnings thereon are fully vested and nonforfeitable upon allocation to the participants' accounts. A participant will become 100% vested in his employer matching contributions after the participant completes six months of service.

Participant loans: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balances, whichever is less. The loans are secured by the balance in the participant's account and bear interest at the average yield of five-year U.S. Treasury notes. Interest rates on loans range from 6.77% to 8.53% at December 31, 2009. Principal and interest are paid ratably through payroll deductions.

Payment of benefits: Upon termination of service, the vested balance of a participant's account will be paid to the participant, or, in the case of death, to the spouse or beneficiary, if any, in a single, lump sum of cash or common stock as permitted by the Plan.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment contracts: Fully benefit-responsive investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.

The Plan invests in investment contracts through a collective trust in the Union Bond & Trust Company Stable Value Fund. The statements of net assets available for benefits presents the fair value of the investments in the collective trust as well as the adjustment of the investment in the collective trust from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Accounting Policies (Continued)

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for disclosure of our fair value measurements.

We utilize market data or assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally observable. We primarily apply the market approach for recurring fair value measurements and endeavor to utilize the best available information. Accordingly, we use valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. We are able to classify fair value balances based on the observance of those inputs into the fair value hierarchy levels as set forth in the fair value accounting guidance.

Following is a description of the valuation methodologies used for our investment assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Common stock funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value ("NAV") of shares held by the Plan at year end.

Common trust fund: Valued at the NAV of the funds in which it participates at year-end.

Common collective trust fund: Valued based on information provided by the trustee and using the audited financial statements of the common collective trust at year end.

Participant loans: Valued at amortized cost plus accrued interest, which approximates fair value.

Our Level 1 inputs are quoted prices (unadjusted) or NAVs in active markets that we have the ability to access as of the reporting date and consist of investments in common stock funds, mutual funds and a common trust fund. Level 2 inputs which are inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly corroborated or observable as of the reporting date and generally use valuation methodologies, consist of a common collective trust fund as discussed in "Investment contracts" above. The common collective trust fund is a Level 2 input as a participant has the ability to redeem his investment at the contract value at that point in time. Level 3 inputs include significant pricing inputs that are generally less observable from objective sources which consist of participant loans.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Management fees and operating expenses charged to the Plan for investments in the mutual funds and common trust fund are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Contributions: Contributions from employees of the Plan Sponsor and matching contributions from the Plan Sponsor are recorded in the year in which the employee contributions are withheld along with the applicable matching contribution. All employee and employer contributions are participant directed.

Payment of benefits: Benefit payments to participants are recorded when paid.

Expenses: As provided by the plan document, administrative expenses (excluding certain trustee and fund management expenses) of the Plan are paid by the Company.

Subsequent events: We monitor significant events occurring after the balance sheet date and prior to the issuance of the financial statements to determine the impacts, if any, of events on the financial statements to be issued. All subsequent events of which we are aware were evaluated through the filing date of this Form 11-K.

Accounting pronouncements: The Company adopted the Financial Accounting Standards Board ("FASB") guidance related to the FASB Accounting Standards Codification ("ASC") and the Hierarchy of Generally Accepted Accounting Principles ("GAAP"). This statement identifies the sources of accounting principles and the framework for selecting the principles used in the preparation of financial statements of nongovernmental entities that are prepared in conformity with GAAP in the United States of America. This statement replaces prior guidance related to the hierarchy of GAAP and establishes the FASB ASC as the source of authoritative accounting principles by the FASB. Rules and interpretative releases of the Securities and Exchange Commission ("SEC") under authority of federal securities laws are also sources of authoritative GAAP for all SEC registrants. The adoption of this guidance did not have any impact on the Plan's financial statements.

In April 2009, the FASB issued additional guidance for determining fair value when the volume and level of activity for the asset or liability have significantly decreased and identifying transactions that are not considered orderly. The additional guidance was effective for interim and annual reporting periods ending after June 15, 2009. The adoption of this provision had no material impact to the Plan's financial statements.

In May 2009, the FASB issued guidance addressing the accounting for and disclosure requirements of events or transactions that occur after the balance sheet date, but before the financial statements are issued. The Plan adopted the guidance as of December 31, 2009, as it was effective for interim and annual periods ending after June 15, 2009. In February 2010, the FASB issued accounting guidance that, among other things, requires management to evaluate subsequent events through the date the financial statements are issued with the SEC and no longer requires that an SEC filer disclose the date through which subsequent events have been reviewed. The Company adopted the amendments upon issuance with no material impact to the Plan's financial statements.

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

In January 2010, the FASB released accounting guidance that requires new fair value measurement classification disclosures and clarifies existing disclosures. The guidance requires disclosures about transfers into and out of Levels 1 and 2 of the fair value hierarchy, and separate disclosures about purchases, sales, issuances and settlements relating to Level 3 measurements. It also clarifies the existing fair value disclosures regarding valuation techniques, inputs used in those valuation models and at what level of detail fair value disclosures should be provided. The guidance is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disaggregation of the Level 3 activity, which is effective for interim and annual periods beginning after December 15, 2010. The guidance is not expected to materially impact the Plan's current fair value disclosures.

Note 3. Investments

The Plan's investments that represent 5% or more of net assets available for benefits as of December 31, 2009 or 2008, which includes the fully benefit-responsive contracts as described in Note 2, are as follows:

	December 31,	
	2009	2008
Enhanced Stock Market Fund of Wachovia - 177,889 and 181,041 units, respectively	\$ 15,056,077	\$ 12,119,013
Piedmont Natural Gas Stock Fund - Payroll - 340,756 units	*	7,118,568
American Funds The Growth Fund of America (A) - 497,907 and 430,710 shares, respectively	13,607,792	8,820,949
Union Bond & Trust Company Stable Value Fund -** 1,364,514 and 1,362,500 units, respectively	31,089,243	28,739,915
Dodge & Cox Income Fund - 1,082,562 and 913,153 shares, respectively	14,030,006	10,766,077
Dodge & Cox Stock Fund - 108,683 and 87,960 shares, respectively	10,448,782	6,541,617
Munder Mid Cap Core Growth Fund (A) - 310,309 shares	6,913,690	*
American Funds Europacific Growth Fund (A) - 246,334 and 216,942 shares, respectively	9,444,446	6,076,540

* Represented less than 5% of the Plan's net assets available for benefits as of this date.

** Represents fully benefit-responsive investment contracts.

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 3. Investments (Continued)

The Plan invests in a fully benefit-responsive investment contract through the Union Bond & Trust Company ("Union") Stable Value Fund ("Fund"). Union maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The objective of the Fund is to provide a diversified group of investments offering competitive levels of yield consistent with stable fixed-income methodology. The Fund seeks to achieve this objective by investing in conventional, synthetic and separate account investment contracts issued by life insurance companies, banks and other financial institutions.

Market value events may limit the ability of the Fund to transact at contract value with the issuer. Such events may include but are not limited to: Fund administration is amended or changed, merger or consolidation of investors, group terminations or layoffs, implementation of an early retirement program, termination or partial termination of the Fund, and failure to meet certain tax qualifications.

The fair value of the investment contract at December 31, 2009 and 2008 was \$31,089,243 and \$28,739,915, respectively. The average yield earned based on actual earnings was 2% at December 31, 2009.

During the year ended December 31, 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

Common trust fund - equity -	
Enhanced Stock Market Fund of Wachovia	<u>\$ 3,150,728</u>
Common collective trust fund -	
Stable value	<u>598,856</u>
Common stock fund -	
Piedmont Natural Gas Stock Fund	<u>(1,062,954)</u>
Mutual funds:	
Balanced	852,198
Fixed income	1,090,832
Equity	9,418,856
International equity	2,935,004
Other	<u>150,828</u>
Total mutual funds	<u>14,447,718</u>
Net appreciation in fair value of investments	<u>\$ 17,134,348</u>

The Plan's participants invest in various investment securities offered by the Plan. These investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 4. Federal Income Tax Status

The Plan has filed for a determination letter from the Internal Revenue Service regarding the Plan's qualification under Section 401(a) and the related trust's tax-exempt status under the provisions of Section 501(a) of the Internal Revenue Code ("IRC"). The Benefits Committee believes the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC. The Benefits Committee will make any changes deemed necessary to ensure that the Plan is granted tax-exempt status.

Note 5. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 6. Exempt Party-in-Interest Transactions

Certain plan investments are shares of mutual funds and units of participation in a common trust fund managed by Wachovia. Wachovia is the trustee as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan to Wachovia for investment management services amounted to \$270,274 for the year ended December 31, 2009.

At December 31, 2009 and 2008, the Plan held 354,417 and 340,756 units, respectively, of common stock of the Company, the sponsoring employer, with a cost basis of \$5,365,652 and \$4,995,402, respectively, and fair value of \$6,277,041 and \$7,118,568, respectively. During the year ended December 31, 2009, the Plan recorded dividend income on the common stock of the Company of \$221,066.

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 7. Fair Value of Financial Instruments

The Plan's assets as reported in the Statement of Net Assets Available for Benefits as "Participant-directed investments" are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and their consideration within the fair value hierarchy levels. The following tables set forth, by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008:

	December 31, 2009			Total
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Mutual funds:				
Small cap	\$ 8,919,712	\$ -	\$ -	\$ 8,919,712
Mid cap	8,818,433	-	-	8,818,433
Large cap	24,056,574	-	-	24,056,574
Foreign	12,460,921	-	-	12,460,921
Moderate allocation	6,297,086	-	-	6,297,086
Bond funds - intermediate and inflation adjusted	15,513,246	-	-	15,513,246
Common stock fund	6,277,041	-	-	6,277,041
Common trust fund	15,056,077	-	-	15,056,077
Common collective trust fund	-	31,089,243	-	31,089,243
Participant loans receivable	-	-	5,319,260	5,319,260
Total assets at fair value	\$ 97,399,090	\$ 31,089,243	\$ 5,319,260	\$ 133,807,593

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 7. Fair Value of Financial Instruments (Continued)

	December 31, 2008			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds:				
Small cap	\$ 5,349,691	\$ -	\$ -	\$ 5,349,691
Mid cap	5,696,756	-	-	5,696,756
Large cap	15,362,566	-	-	15,362,566
Foreign	7,606,199	-	-	7,606,199
Moderate allocation	5,251,176	-	-	5,251,176
Bond funds - intermediate and inflation adjusted	12,089,416	-	-	12,089,416
Common stock fund	7,118,568	-	-	7,118,568
Common trust fund	12,119,013	-	-	12,119,013
Common collective trust fund	-	28,739,915	-	28,739,915
Participant loans receivable	-	-	5,147,012	5,147,012
Total assets at fair value	\$ 70,593,385	\$ 28,739,915	\$ 5,147,012	\$ 104,480,312

In the December 31, 2008 schedule above, the Plan reclassified \$28,739,915 of its common collective trust fund investment from Level 3 to Level 2 (to conform to the current year presentation) to reflect the type of inputs available for determining fair value.

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2009.

	Participant Loans Receivables
Balance, beginning of year	\$ 5,147,012
Realized gains	-
Unrealized gains relating to instruments still held at the reporting date	-
Purchases, sales, issuances and settlements (net)	172,248
Balance, end of year	\$ 5,319,260

Piedmont Natural Gas Company, Inc. 401(k) Plan

Notes to Financial Statements

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2009	2008
Net assets available for benefits as presented in these financial statements	\$ 133,661,718	\$ 106,867,605
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	145,875	(1,570,394)
Net assets available for benefits per the Form 5500	<u>\$ 133,807,593</u>	<u>\$ 105,297,211</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to Form 5500:

	Year Ended December 31, 2009
Total net increase per the financial statements	\$ 26,794,113
Change in adjustment from fair value to contract value for fully benefit-responsive investment contracts	1,716,269
Total net income per the Form 5500	<u>\$ 28,510,382</u>

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Piedmont Natural Gas Company, Inc. 401(k) Plan

**Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2009**

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
*Enhanced Stock Market Fund of Wachovia	Common trust fund, 177,889 units	\$ 15,056,077
*Piedmont Natural Gas Stock Fund	Common stock fund, 354,417 units	6,277,041
*Evergreen Special Values Fund (A)	Mutual fund, 283,696 shares	5,046,957
American Funds The Growth Fund of America (A)	Mutual fund, 497,907 shares	13,607,792
American Funds Balanced Fund (A)	Mutual fund, 388,469 shares	6,297,086
Union Bond & Trust Company Stable Value Fund**	Common collective trust fund, 1,364,514 units	31,089,243
Dodge & Cox Stock Fund	Mutual fund, 108,683 shares	10,448,782
Columbia Mid Cap Value Fund (Z)	Mutual fund, 171,908 shares	1,904,743
T. Rowe Price New Horizons Fund	Mutual fund, 151,398 shares	3,872,755
Munder Mid Cap Core Growth Fund (A)	Mutual fund, 310,309 shares	6,913,690
Dodge & Cox Income Fund	Mutual fund, 1,082,562 shares	14,030,006
American Funds Europacific Growth Fund (A)	Mutual fund, 246,334 shares	9,444,446
Thornburg International Value Fund	Mutual fund, 119,087 shares	3,016,475
American Century Inflation Adjustment Bond Fund Advisor	Mutual fund, 106,975 shares	1,483,240
*Various participants	Loans to participants, at interest rates from 6.77% to 8.53% with maturities ranging from 2010 to 2024	5,319,260
		<u><u>\$ 133,807,593</u></u>

* Represents a party-in-interest.

** Represents fully benefit-responsive investment contracts at fair value.

All investments are participant directed; therefore, cost information has not been presented.

Piedmont Natural Gas Company, Inc. 401(k) Plan

**Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2009**

Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
*Enhanced Stock Market Fund of Wachovia	Common trust fund, 177,889 units	\$ 15,056,077
*Piedmont Natural Gas Stock Fund	Common stock fund, 354,417 units	6,277,041
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		<u><u>\$ 133,807,593</u></u>

* Represents a party-in-interest.

** Represents fully benefit-responsive investment contracts at fair value.

All investments are participant directed; therefore, cost information has not been presented.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2009****This Form Is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan; or
☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report;
☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here. ☐
- D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;
☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information**1a** Name of plan **PIEDMONT NATURAL GAS COMPANY, INC. 401(k) PLAN****1b** Three-digit plan number (PN) ▶ 007**1c** Effective date of plan 11/01/1989**2a** Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
PIEDMONT NATURAL GAS COMPANY, INC.**2b** Employer Identification Number (EIN)
56-0556998**2c** Sponsor's telephone number
(704) 364-3120**2d** Business code (see instructions)
221210

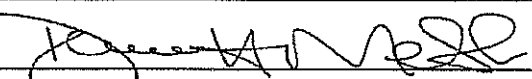
4720 PIEDMONT ROW DRIVE

CHARLOTTE

NC 28210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		9-22-10	RENEE METZLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9-24-10	KEVIN O'HARA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") SAME		3b Administrator's EIN	
3c Administrator's telephone number		4b EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5 2,097	
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a, 6b, 6c, and 6d).		6a 1,849	
a Active participants.....		6b 0	
b Retired or separated participants receiving benefits.....		6c 295	
c Other retired or separated participants entitled to future benefits.....		6d 2,144	
d Subtotal. Add lines 6a, 6b, and 6c.....		6e 24	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....		6f 2,168	
f Total. Add lines 6d and 6e.....		6g 2,135	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6h 2	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		7	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: X 2E 2F 2G 2J 2K 2S 2T 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	