

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **January 30, 2012**

UNITED STATES NATURAL GAS FUND, LP

(Exact name of registrant as specified in its charter)

**Delaware**

**001-33096**

**20-5576760**

(State or other jurisdiction  
of incorporation)

(Commission File Number)

(I.R.S. Employer  
Identification No.)

**1320 Harbor Bay Parkway, Suite 145  
Alameda, California 94502**

(Address of principal executive offices) (Zip Code)

**(510) 522-9600**

Registrant's telephone number, including  
area code

**Not Applicable**

(Former name or former address, if changed since last report)

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

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure.**

On January 30, 2012, the United States Natural Gas Fund, LP (the "Registrant") issued its monthly account statement for the month ended December 31, 2011, which is presented in the form of a Statement of Income (Loss) and a Statement of Changes in Net Asset Value, as required pursuant to Rule 4.22 under the Commodity Exchange Act. A copy of the monthly account statement is furnished as Exhibit 99.1 to this Current Report on Form 8-K and also can be found on the Registrant's website at [www.unitedstatesnaturalgasfund.com](http://www.unitedstatesnaturalgasfund.com). The information furnished in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in any such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit 99.1 Monthly Account Statement of the Registrant for the month ended December 31, 2011.

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**SIGNATURES**

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

UNITED STATES NATURAL GAS FUND, LP  
By: United States Commodity Funds LLC, its general partner

Date: January 30, 2012

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

**United States Natural Gas Fund, LP**  
**Monthly Account Statement**  
**For the Month Ended December 31, 2011**

***Statement of Income (Loss)***

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<b>Income</b>	
Realized Trading Gain (Loss) on Futures	\$ (121,377,380)
Realized Trading Gain (Loss) on Swaps	(38,406,975)
Unrealized Gain (Loss) on Market Value of Futures	(52,151,775)
Unrealized Gain (Loss) on Market Value of Swaps	(13,007,292)
Dividend Income	8,866
Interest Income	11,653
ETF Transaction Fees	10,000
<b>Total Income (Loss)</b>	<b>\$ (224,912,903)</b>
<b>Expenses</b>	
Investment Advisory Fee	\$ 599,524
Brokerage Commissions	401,108
Tax Reporting Fees	167,400
NYMEX License Fee	15,438
Audit Fees	13,589
Non-interested Directors' Fees and Expenses	10,514
SEC & FINRA Registration Expense	9,610
Prepaid Insurance Expense	8,108
<b>Total Expenses</b>	<b>\$ 1,225,291</b>
<b>Net Income (Loss)</b>	<b>\$ (226,138,194)</b>

***Statement of Changes in Net Asset Value***

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Net Asset Value Beginning of Month 12/1/11	\$ 1,279,759,893
Additions (17,200,000 Units)	122,928,806
Withdrawals (15,300,000 Units)	(104,454,332)
Net Income (Loss)	(226,138,194)
<b>Net Asset Value End of Month</b>	<b>\$ 1,072,096,173</b>
<b>Net Asset Value Per Unit (165,597,828 Units)</b>	<b>\$ 6.47</b>

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

Pursuant to Rule 4.22(h) under the Commodity Exchange Act, the undersigned represents that, to the best of his knowledge and belief, the information contained in the Account Statement for the month ended December 31, 2011 is accurate and complete.

/s/ Howard Mah

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Howard Mah  
Chief Financial Officer  
United States Commodity Funds LLC, General Partner of United States Natural Gas Fund, LP

United States Commodity Funds LLC  
1320 Harbor Bay Parkway  
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Alameda, CA 94502