

GILBERTSON RYAN RANDALL  
Form 4  
December 10, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GILBERTSON RYAN RANDALL

2. Issuer Name and Ticker or Trading Symbol  
NORTHERN OIL & GAS, INC.  
[NOGS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
315 MANITOBA AVE., SUITE 200  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/08/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
C.- F.- O.-

WAYZATA, MN 55391

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/23/2009		G	V 15,000 D \$ 0 588,413	D		
Common Stock	02/26/2009		G	V 15,000 D \$ 0 573,413	D		
Common Stock	03/11/2009		G	V 12,000 D \$ 0 561,413	D		
Common Stock	03/16/2009		G	V 20,000 D \$ 0 541,413	D		
Common Stock	03/30/2009		G	V 12,000 D \$ 0 529,413	D		

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Common Stock	04/12/2009	G	V	10,000	D	\$ 0	519,413	D	
Common Stock	04/13/2009	G	V	10,000	D	\$ 0	509,413	D	
Common Stock	04/14/2009	G	V	50,000	D	\$ 0	459,413	D	
Common Stock	05/21/2009	G	V	5,000	D	\$ 0	454,413	D	
Common Stock	06/10/2009	G	V	7,000	D	\$ 0	447,413	D	
Common Stock	06/11/2009	G	V	4,000	D	\$ 0	443,413	D	
Common Stock	06/12/2009	G	V	3,100	D	\$ 0	440,313	D	
Common Stock	08/31/2009	G	V	1,500	D	\$ 0	438,813	D	
Common Stock	10/13/2009	G	V	500	D	\$ 0	438,313	D	
Common Stock	12/08/2009	S		7,200	D	\$ <u>9.54</u> (1)	581,113	D	
Common Stock	12/09/2009	S		32,399	D	\$ <u>9.43</u> (2)	548,714	D	
Common Stock	12/10/2009	S		10,401	D	\$ <u>9.56</u> (3)	538,313	D	
Common Stock	10/09/2009	G	V	50,000	D	\$ 0	580,000	I	By LLC
Common Stock	12/10/2009	S		100,000	D	\$ <u>9.51</u> (4)	480,000	I	By LLC

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of	8. Price of Derivative	9. Nu
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	Underlying Securities (Instr. 3 and 4)	Security (Instr. 5)	Secur Bene Own Follo Repo Trans (Instr			
					Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GILBERTSON RYAN RANDALL 315 MANITOBA AVE. SUITE 200 WAYZATA, MN 55391	X		C.- F.- O.-	

## Signatures

/s/ Ryan Randall  
Gilbertson  
12/10/2009  
Date

\*\*Signature of Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reflects the weighted average price of 7,200 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on December 8, 2009 with sale prices ranging from \$9.50 to \$9.55 per share. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares purchased or sold at each separate price.
  - (2) Reflects the weighted average price of 32,399 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on December 9, 2009 with sale prices ranging from \$9.35 to \$9.50 per share. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares purchased or sold at each separate price.
  - (3) Reflects the weighted average price of 10,401 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on December 10, 2009 with sale prices ranging from \$9.52 to \$9.61 per share. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares purchased or sold at each separate price.
  - (4) Reflects the weighted average price of 100,000 shares of Common Stock of the Issuer sold by an entity controlled by the reporting person in multiple transactions on December 10, 2009 with sale prices ranging from \$9.35 to \$9.60 per share. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares purchased or sold at each separate price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.