

GILBERTSON RYAN RANDALL
 Form 4
 March 12, 2010

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. [N O G]

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)
 03/10/2010

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 12/24/2009 | | G | V 1,300 | D \$ 0 637,013 | D | |
| Common Stock | 12/24/2009 | | G | V 2,000 | D \$ 0 635,013 | D | |
| Common Stock | 03/10/2010 | | S | 100,000 | D \$ 13.075 535,013 | D | |
| Common Stock | 03/11/2010 | | S | 87,500 | D \$ 13.032 447,513 | D | |
| | 03/12/2010 | | S | 12,500 | D \$ 13 635,013 ⁽³⁾ | D | |

Common
Stock

Common
Stock

80,000 ⁽³⁾ I By LLC

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

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

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/ James Sankovitz, attorney
in fact 03/12/2010

__Signature of Reporting Person Date

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 100,000 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on March 10, 2010 with sale prices ranging from \$12.85 to \$13.37 per share.

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- (2) Reflects the weighted average price of 87,500 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on March 11, 2010 with sale prices ranging from \$12.95 to \$13.15 per share.
- (3) Amount shown reflects the fact that 200,000 shares were transferred to the reporting person without consideration from an LLC controlled by the reporting person on March 12, 2010.

Remarks:

The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the Issuer, or

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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