

NORTHERN OIL &amp; GAS, INC.

Form 4

December 28, 2007

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

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

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
REGER MICHAEL LEWIS

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)  
130 LAKE ST WEST, SUITE 300  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/26/2007

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
CEO

WAYZATA, X1 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	12/26/2007		M	V Amount (A) or (D) Price 500,000 A \$ 1.05	4,442,913	D	
Common Stock	12/26/2007		F	76,087 (1) D (1) \$ 6.9	4,442,913	D	
Common Stock	12/28/2007		S	50,000 D \$ 6.2	4,442,913	D	

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

**Persons who respond to the collection of  
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SEC 1474  
(9-02)

number.

**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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Option to Purchase Common Stock <sup>(2)</sup>	\$ 1.05	12/26/2007		M		250,000		06/15/2007	12/15/2016	Common Stock	250,000
Option to Purchase Common Stock <sup>(2)</sup>	\$ 1.05	12/26/2007		M		250,000		12/15/2007	12/15/2016	Common Stock	250,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REGER MICHAEL LEWIS 130 LAKE ST WEST, SUITE 300 WAYZATA, X1 55391	X	X	CEO	

## Signatures

/s/ Michael  
Reger 12/28/2007  
\_\_\_\_\_  
Signature of Date  
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) 76,087 shares of Common Stock beneficially owned by the reporting person were surrendered as reported on Table I in consideration for the exercise price of Stock Options reported on Table II. The value of shares of Common Stock surrendered was computed using the closing price of the Company's Common Stock on Monday, December 24, 2007, the last trading day immediately preceding the exercise date of the Stock Options reported on Table II.

(2) Nonqualified Stock Option granted pursuant to the Company's Incentive Stock Option Plan in compliance with Rule 16b-3.

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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