

NORTHERN OIL &amp; GAS, INC.

Form 4

May 22, 2008

**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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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GERACI JOSEPH ANTHONY II

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
80 SOUTH 8TH STREET, SUITE  
900

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/20/2008

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

(Street)  
MINNEAPOLIS, MN 55402

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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 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	05/20/2008		S	(A) or (D) Code V Amount Price 2,500 D \$ 11.15	280,000	D	
Common Stock	05/21/2008		S	(A) or (D) Code V Amount Price 2,500 D \$ 11.45	277,500	D	
Common Stock	05/22/2008		S	(A) or (D) Code V Amount Price 2,500 D \$ 10.53	275,000	D	
Common Stock	05/20/2008		S	(A) or (D) Code V Amount Price 2,500 D \$ 11.19	2,455,000	I	By Mill City Ventures, LP <sup>(1)</sup>

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Common Stock	05/21/2008	S	2,500	D	\$ 11.3	2,452,500	I	By Mill City Ventures, LP <sup>(1)</sup>
Common Stock	05/22/2008	S	2,500	D	\$ 10.75	2,450,000	I	By Mill City Ventures, LP <sup>(1)</sup>
Common Stock						215,000	I	By Spouse
Common Stock						555,000	I	By Lantern Advisers, LLC <sup>(2)</sup>
Common Stock						150,000	I	By Isles Capital, LLC <sup>(3)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**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. 6)
				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
GERACI JOSEPH ANTHONY II 80 SOUTH 8TH STREET, SUITE 900	X

Reporting Owners

MINNEAPOLIS, MN 55402

## Signatures

/s/ Joseph A.

05/22/2008

Geraci II

\_\_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).  
A Minnesota limited partnership, of which Mill City Advisors LLC (a Minnesota limited liability company) is the General Partner. The  
(1) Reporting Person is the sole member of Mill City Advisors LLC. The Reporting Person disclaims beneficial ownership of these securities, except as to those in which he may have a pecuniary interest.  
(2) A Minnesota limited liability company, of which the Reporting Person is a member. The Reporting Person disclaims beneficial ownership of these securities, except as to those in which he may have a pecuniary interest.  
(3) A Minnesota limited liability company of which the Reporting Person is sole member.

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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