

REGER MICHAEL LEWIS  
Form SC 13D/A  
February 14, 2012

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 5)\***

NORTHERN OIL AND GAS, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

665531 109

(CUSIP Number)

Erik J. Romslo

General Counsel

Northern Oil and Gas, Inc.

315 Manitoba Avenue – Suite 200

(952) 476-9800

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

March 18, 2011

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 665531 109

Names of reporting persons.

1. I.R.S. Identification Nos. of above persons (entities only).  
Michael L. Reger

Check the Appropriate Box if

2. a Member of a Group (See Instructions)

(a) ..

(b) ..

3. SEC Use Only

Source of Funds (See Instructions)

- 4.

00

Check if Disclosure of Legal Proceedings Is Required

5. Pursuant to Items 2(d) or 2(e)

..

Citizenship or Place of Organization

- 6.

USA

Number

of Sole Voting Power

7.

Shares 3,048,121

Beneficially Owned Voting Power

8.

Owned 1,000

by

Sole Dispositive Power

Each

3,048,121

Reporting

Shared Dispositive Power

Persons

With: 1,000

11. Aggregate Amount

Beneficially Owned by Each reporting person

3,049,121

12. Check if the Aggregate  
Amount in Row (11)  
Excludes Certain Shares (See  
Instructions) "

13. Percent of Class Represented  
by Amount in Row (11)

4.8%<sup>(1)</sup>

14. Type of reporting person (See  
Instructions)

IN

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(1)Based upon 63,481,852 shares of common stock outstanding as of February 13, 2012.

**Item 1. Security and Issuer**

This Amendment No. 5 to Schedule 13D (this “Amendment”) amends and restates, where indicated, the statement on Schedule 13D relating to the Common Stock, par value \$0.001 per share (“Common Stock”) of the Issuer filed by Michael L. Reger (the “reporting person”) with the Securities and Exchange Commission (the “SEC”) on May 4, 2007, as amended by that certain Amendment No. 1 to Schedule 13D filed by the reporting person with the SEC on December 31, 2007; that certain Amendment No. 2 to Schedule 13D filed by the reporting person with the SEC on February 13, 2009; that certain Amendment No. 3 to Schedule 13D filed by the reporting person with the SEC on December 12, 2009; and that certain Amendment No. 4 to Schedule 13D filed by the reporting person with the SEC on February 15, 2011 (collectively, the “Initial Schedule 13D”).

Except as otherwise set forth herein, this Amendment does not modify any of the information previously reported by the reporting person in the Initial Schedule 13D.

**Item 5. Interest in Securities of the Issuer**

(a) The following table sets forth the aggregate number and percentage of shares of the Company’s common stock beneficially owned by the reporting person herein:

| Reporting Person | Shares Beneficially Owned <sup>(1)</sup> | Percentage <sup>(2)</sup> |
|------------------|--|---------------------------|
| Michael L. Reger | 3,049,121                                | 4.8%                      |

Consists of 3,048,121 shares of common stock held by Mr. Reger and 1,000 shares owned by his spouse, Brittany (1)Reger. The information required by Item 2 with respect to the reporting person’s spouse is the same as for the reporting person.

(2)Based upon 63,481,852 shares of common stock outstanding as of February 14, 2012.

(b) The following table sets forth the number of shares of the Issuer’s common stock as to which the reporting person has sole power to vote or direct the vote, shared power to vote or direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct disposition.

| Reporting Person | Sole Power to Vote | Shared Power to Vote | Sole Power of Disposition | Shared Power of Disposition |
|------------------|--------------------|----------------------|---------------------------|-----------------------------|
| Michael L. Reger | 3,048,121          | 1,000                | 3,048,121                 | 1,000                       |

(c) The reporting person sold the following shares of Common Stock in the open market through registered broker-dealers subsequent to the filing of Amendment No. 4 to Schedule 13D filed by the reporting person with the SEC on February 15, 2011:

| Date of Transaction | Shares Sold | Price Per Share          | Aggregate Consideration |
|---------------------|-------------|--------------------------|-------------------------|
| 2/17/2011           | 37,291      | \$27.7764 <sup>(1)</sup> | \$ 1,035,810            |
| 3/16/2011           | 378,811     | \$28.471 <sup>(2)</sup>  | \$ 10,785,128           |
| 3/17/2011           | 37,291      | \$29.6556 <sup>(3)</sup> | \$ 1,105,887            |
| 3/18/2011           | 378,811     | \$28.9516 <sup>(4)</sup> | \$ 10,967,185           |
| 4/15/2011           | 37,291      | \$23.6179 <sup>(5)</sup> | \$ 880,735              |
| 1/17/2012           | 37,291      | \$25.2044 <sup>(6)</sup> | \$ 939,897              |

- (1) Reflects the volume weighted average price of the shares sold in multiple transactions on such date with sales prices ranging from \$27.50 to \$28.30 per share.
- (2) Reflects the volume weighted average price of the shares sold in multiple transactions on such date with sales prices ranging from \$28.00 to \$29.40 per share.
- (3) Reflects the volume weighted average price of the shares sold in multiple transactions on such date with sales prices ranging from \$28.53 to \$30.18 per share.
- (4) Reflects the volume weighted average price of the shares sold in multiple transactions on such date with sales prices ranging from \$28.51 to \$29.67 per share.
- (5) Reflects the volume weighted average price of the shares sold in multiple transactions on such date with sales prices ranging from \$23.32 to \$24.04 per share.
- (6) Reflects the volume weighted average price of the shares sold in multiple transactions on such date with sales prices ranging from \$24.76 to \$25.49 per share.

The reporting person also disposed of the following shares of Common Stock pursuant to *bona fide* gifts, for which the reporting person received no consideration:

| Date of Gift | Shares Gifted |
|--------------|---------------|
| 9/21/2011    | 50,000        |
| 11/04/2011   | 6,500         |

On November 7, 2011, the reporting person received a grant of 18,000 restricted shares of the Issuer's common stock, par value \$0.001 per share, pursuant to the Issuer's 2009 Amended and Restated Equity Incentive Plan. All of the shares vested immediately upon grant.

On January 1, 2012, the reporting person received a grant of 168,000 restricted shares of the Issuer's common stock, par value \$0.001 per share, pursuant to the Issuer's 2009 Amended and Restated Equity Incentive Plan with 84,000 shares vesting in four equal installments of 21,000 shares on the first day of each of January 2012, April 2012, July 2012 and October 2012 and the remaining 84,000 shares vesting in eight equal installments of 10,500 shares on the first day of each of January 2013, April 2013, July 2013, October 2013, January 2014, April 2014, July 2014 and October 2014.

(d) Not applicable.

(e) March 18, 2011 is the date on which the reporting person ceased to be the beneficial owner of more than five percent of the Common Stock.

*Signature*

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2012  
Date

/s/ Michael L. Reger  
Signature

Michael L. Reger, Chief Executive Officer  
Name/Title