

GILBERTSON RYAN RANDALL  
 Form 4  
 March 12, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| 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 (1)   | 535,013   | D  |   |
| Common Stock                    | 03/11/2010                           |  | S                              | 87,500 D \$ 13.032 (2)  | 447,513   | D  |   |
|                                 | 03/12/2010                           |  | S                              | 12,500 D \$ 13 (3)  | 635,013 (3)   | D  |   |

Common  
Stock

Common  
Stock

80,000 <sup>(3)</sup> I By LLC

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. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |             |       |
|--|---------------|-----------|-------------|-------|
|  | Director      | 10% Owner | Officer     | Other |
| GILBERTSON RYAN RANDALL<br>315 MANITOBA AVE., SUITE 200<br>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.

Edgar Filing: GILBERTSON RYAN RANDALL - Form 4

- (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.

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.