

GERACI JOSEPH ANTHONY II
 Form 4
 February 06, 2008

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 *
 GERACI JOSEPH ANTHONY II

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

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)
 02/04/2008

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ 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)
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock					2,480,000	I	By Mill City Ventures, LP ⁽¹⁾
Common Stock					905,000	I	By Lantern Advisers, LLC ⁽²⁾
Common Stock	08/31/2007		J ⁽⁴⁾	V 250,000 D ⁽⁴⁾	0	I	By Mill City Advisers, LLC ⁽³⁾

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 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 in by virtue of his membership in the LLC.

(3) A limited liability company of which the Reporting Person is sole member.

(4) Shares transferred as a distribution from the limited liability company.

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.