

WALKER LOUISE A
Form 4
May 16, 2005

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

OMB APPROVAL

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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 *
WALKER LOUISE A

2. Issuer Name and Ticker or Trading Symbol
FIRST NORTHERN COMMUNITY BANCORP [FNRN]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
P.O. BOX 547, 195 N. FIRST STREET
(Street)
DIXON, CA 95620
(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2005
4. If Amendment, Date Original Filed(Month/Day/Year)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SEVP/CFO
6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

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	05/11/2005		M ⁽¹⁾		10,302	A	\$ 17.75	20,604	D	
Common Stock	05/11/2005		M ⁽¹⁾		68	A	\$ 17.75	136	I	ACF Jonathan Walker U/CA/UTMA
Common Stock	05/11/2005		M ⁽¹⁾		39,951	A	\$ 17.75	79,902	I	One of three Trustees of FNBank of Dixon Profit Sharing Plan

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Common Stock	05/11/2005	M ⁽¹⁾	50	A	\$ 17.75	100	I	ACF Steven Walker U/CA/UTMA
Common Stock	05/11/2005	M ⁽¹⁾	13	A	\$ 17.75	26	I	ACF James Robinson U/CA/UTMA

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

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(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)	Amount or Number of Shares		
				Code	V	(A) (D)	Date Exercisable	Expiration Date	Title	
Common Stock	\$ 4.77 ⁽²⁾	05/11/2005		M		10,114 ₍₂₎	⁽⁴⁾	03/06/2008	Common Stock	10,114
Common Stock	\$ 4.53 ⁽³⁾	05/11/2005		M		17,868 ₍₃₎	⁽⁴⁾	01/03/2010	Common Stock	17,868
Common Stock	\$ 4.78 ⁽⁵⁾	05/11/2005		M		22,690 ₍₅₎	⁽⁴⁾	01/03/2010	Common Stock	22,690
Common Stock	\$ 6.35 ⁽⁶⁾	05/11/2005		M		32,112 ₍₆₎	⁽⁴⁾	01/02/2011	Common Stock	32,112
Common Stock	\$ 10.3 ⁽⁷⁾	05/11/2005		M		22,722 ₍₇₎	⁽⁴⁾	01/02/2012	Common Stock	22,722
Common Stock	\$ 9.87 ⁽⁸⁾	05/11/2005		M		16,672 ₍₈₎	⁽⁴⁾	01/08/2013	Common Stock	16,672
Common Stock	\$ 11.68 ⁽¹⁰⁾	05/11/2005		M		14,606 ₍₁₀₎	⁽⁹⁾	01/06/2015	Common Stock	14,606
Common Stock	\$ 13.66 ⁽¹¹⁾	05/11/2005		M		13,780 ₍₁₁₎	⁽⁹⁾	01/06/2015	Common Stock	13,780

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALKER LOUISE A P.O. BOX 547 195 N. FIRST STREET DIXON, CA 95620			SEVP/CFO	

Signatures

Lynn Campbell, AVP/Corporate Secretary w/POA	05/13/2005
<u> </u> 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) On May 11, 2005 the Common Stock of First Northern Community Bancorp Split 2 for 1, resulting in reporting person's shares in each account doubling.
- (2) This option was previously reported as covering 5,057 shares at an exercise price of \$9.53 due to the May 11, 2005 2 for 1 stock split these amounts were adjusted.
- (3) This option was previously reported as covering 8,934 shares at an exercise price of \$9.06 due to the May 11, 2005 2 for 1 stock split these amounts were adjusted.
- (4) Stock Options Granted vest 20% upon their grant and 20% annually over 4 years.
- (5) This option was previously reported as covering 11,345 shares at an exercise price of \$9.56 due to the May 11, 2005 2 for 1 stock split these amounts were adjusted.
- (6) This option was previously reported as covering 16,056 shares at an exercise price of \$12.70 due to the May 11, 2005 2 for 1 stock split these amounts were adjusted.
- (7) This option was previously reported as covering 11,361 shares at an exercise price of \$20.59 due to the May 11, 2005 2 for 1 stock split these amounts were adjusted.
- (8) This option was previously reported as covering 8,336 shares at an exercise price of \$19.74 due to the May 11, 2005 2 for 1 stock split these amounts were adjusted.
- (9) Stock Options Granted vest 0% upon their grant and 25% annually over 4 years.
- (10) This option was previously reported as covering 7,303 shares at an exercise price of \$23.36 due to the May 11, 2005 2 for 1 stock split these amounts were adjusted.
- (11) This option was previously reported as covering 6,890 shares at an exercise price of \$27.31 due to the May 11, 2005 2 for 1 stock split these amounts were adjusted.

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.