

FIRST NORTHERN COMMUNITY BANCORP
 Form 4
 November 23, 2007

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)

3. Date of Earliest Transaction (Month/Day/Year)
 11/20/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SEVP/CFO

DIXON, CA 95620

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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
| | | | | (A) or (D) | Price | | | |
| Common Stock | 11/20/2007 | | F ⁽¹⁾ | 2,436 | D | \$ 17.5 | 22,425 | D |
| Common Stock | 11/20/2007 | | M ⁽¹⁾ | 2,453 | A | \$ 4.245 | 24,878 | D |
| Common Stock | 11/20/2007 | | M ⁽¹⁾ | 8,000 | A | \$ 4.028 | 32,878 | D |
| Common Stock | 11/21/2007 | | G ⁽²⁾ | 615 | D | \$ 17.75 | 32,263 | D |
| Common Stock | 11/21/2007 | | S | 4,800 | D | \$ 17.75 | 27,463 | D |

| | | | |
|-----------------|--------|---|--|
| Common Stock | 68,364 | I | One of three Trustees of the First Northern Bank of Dixon Profit Sharing Plan |
|-----------------|--------|---|--|

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.

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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 (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. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-------------------------------|----------------------------|
| | | | | Code | V | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | (A) | (D) | | | |
| Employee Stock Option (Right to Purchase) | \$ 4.245 | 11/20/2007 | | M ⁽¹⁾ | 2,453 | (3) | 03/06/2008 | Common Stock | 2,453 |
| Employee Stock Option (Right to Purchase) | \$ 4.028 | 11/20/2007 | | M ⁽¹⁾ | 8,000 | (3) | 01/07/2009 | Common Stock | 8,000 |

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

11/23/2007

__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) Swapped 2,436 aged shares @\$17.50 for 2,453 Option Shares @\$4.245 and 8,000 Option Shares @\$4.028 to gain a total of 8,017 shares.
- (2) Donation to Dixon Community Church @\$17.75 per share.
- (3) Stock Options Granted vested 20% upon their grant and 20% annually over 4 years.

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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