

REGER MICHAEL LEWIS  
Form 4  
March 12, 2010

**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 \*  
REGER MICHAEL LEWIS

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.- E.- 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  |  |   |
| Common Stock                    | 03/10/2010                           |  | S                              |   | 100,000   | D  |   |
|                                 |                                      |  |                                |   | \$ 13.081   |  |   |
|                                 |                                      |  |                                |   | <u>(1)</u>  |  |   |
| Common Stock                    | 03/11/2010                           |  | S                              |   | 87,500  | D  |   |
|                                 |                                      |  |                                |   | \$ 13.032   |  |   |
|                                 |                                      |  |                                |   | <u>(2)</u>  |  |   |
| Common Stock                    | 03/12/2010                           |  | S                              |   | 12,500  | D  |   |
|                                 |                                      |  |                                |   | \$ 13   |  |   |
| Common Stock                    |                                      |  |                                |   | 1,000   | I  | By Wife   |

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |             |       |
|--|---------------|-----------|-------------|-------|
|  | Director      | 10% Owner | Officer     | Other |
| REGER MICHAEL LEWIS<br>315 MANITOBA AVE.<br>SUITE 200<br>WAYZATA, MN 55391 | X             |           | C.- E.- 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 \$13.36 per share.
- (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.

### Remarks:

The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the Issuer, or

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