

NORTHERN OIL & GAS, INC.  
 Form 4  
 December 28, 2007

**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 \*  
 REGER MICHAEL LEWIS

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

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

(Last) (First) (Middle)  
 130 LAKE ST WEST, SUITE 300  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/26/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO

WAYZATA, X1 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | Code V  | Amount  |  |  |
| Common Stock                    | 12/26/2007                           |  |                                | M   | 500,000   | A  | \$ 1.05 4,442,913 D                        |
| Common Stock                    | 12/26/2007                           |  |                                | F   | 76,087<br><u>(1)</u>  | D  | \$ 6.9<br><u>(1)</u> 4,442,913 D           |
| Common Stock                    | 12/28/2007                           |  |                                | S   | 50,000  | D  | \$ 6.2 4,442,913 D                         |

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**

SEC 1474  
 (9-02)

number.

**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) |              |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount Number Shares |
| Option to Purchase Common Stock <sup>(2)</sup> | \$ 1.05  | 12/26/2007                           |  | M                              | 250,000   | 06/15/2007   | 12/15/2016  | Common Stock | 250,000              |
| Option to Purchase Common Stock <sup>(2)</sup> | \$ 1.05  | 12/26/2007                           |  | M                              | 250,000   | 12/15/2007   | 12/15/2016  | Common Stock | 250,000              |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| REGER MICHAEL LEWIS<br>130 LAKE ST WEST, SUITE 300<br>WAYZATA, X1 55391 | X             | X         | CEO     |       |

## Signatures

/s/ Michael

Reger

12/28/2007

\*\*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) 76,087 shares of Common Stock beneficially owned by the reporting person were surrendered as reported on Table I in consideration for the exercise price of Stock Options reported on Table II. The value of shares of Common Stock surrendered was computed using the closing price of the Company's Common Stock on Monday, December 24, 2007, the last trading day immediately preceding the exercise date of the Stock Options reported on Table II.

(2) Nonqualified Stock Option granted pursuant to the Company's Incentive Stock Option Plan in compliance with Rule 16b-3.

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.