

NORTHERN OIL & GAS, INC.
 Form 4
 April 11, 2008

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 *
POLINSKY DOUGLAS MICHAEL

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

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)
 04/11/2008

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

WAYZATA, MN 55391

(City) (State) (Zip)

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

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)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	04/11/2008		S	V	23,645	D	\$ 9.02 2,076,345 D
Common Stock	04/11/2008		S ⁽³⁾	V	1,234,000	D	\$ 2 842,355 D
Common Stock	04/11/2008		S ⁽³⁾	V	350,000	D	\$ 2 555,000 I
Common Stock	04/11/2008		S ⁽³⁾	V	50,000	D	\$ 2 1,427,500 I

By: Lantern Advisers, LLC ⁽¹⁾

By: Great North Distributors, Inc. (d/b/a

Great
Northern
Capital
Management
(2)

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 Reporting Transaction (Instr. 5)
				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
POLINSKY DOUGLAS MICHAEL 130 LAKE ST. WEST SUITE 300 WAYZATA, MN 55391		X		

Signatures

/s/ Douglas M. Polinsky 04/11/2008

**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).

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- A Minnesota limited liability company of which the reporting person is a member. The reporting person disclaims beneficial ownership
- (1) of these securities, except as to those in which he may have a pecuniary interest. Includes 100,000 shares sold in consideration of services rendered.
 - (2) A Minnesota corporation of which the reporting person is the sole shareholder.
 - (3) Shares sold in a private transaction and subject to certain contractual restrictions on subsequent transfer by the buyer.

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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