

REGER MICHAEL LEWIS  
Form 4  
March 18, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
03/16/2011

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)
Common Stock	03/16/2011		S	V Amount (A) or (D) Price 378,811 D \$ 28.471 (1)	3,409,305	D	
Common Stock (2)	03/17/2011		S	V Amount (A) or (D) Price 37,291 D 29.6556 (3)	3,372,014	D	
Common Stock	03/18/2011		S	V Amount (A) or (D) Price 378,811 D 28.9516 (4)	2,993,203	D	
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 Beneficially Owned (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
REGER MICHAEL LEWIS 315 MANITOBA AVE, SUITE 200 WAYZATA, MN 55391	X		C. - E. - O. -	

## Signatures

/s/ Michael L.  
Reger

03/18/2011

\_\_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 378,811 shares sold in multiple transactions on March 16, 2011 with sales prices ranging from \$28.00 to \$29.40.
- (2) Sale effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- (3) Reflects the weighted average price of 37,291 shares sold in multiple transactions on March 17, 2011 with sales prices ranging from \$28.53 to \$30.18.
- (4) Reflects the weighted average price of 378,811 shares sold in multiple transactions on March 18, 2011 with sales prices ranging from \$28.51 to \$29.67.

**Remarks:**

The reporting person undertakes to provide upon request by the US Securities and Exchange Commission staff, the issuer, or a

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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