

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

**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 \*  
**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

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 (A) or (D) Price			
Common Stock	04/11/2008		S	V 23,645 D \$ 9.02	2,076,345	D	
Common Stock	04/11/2008		S <sup>(3)</sup>	V 1,234,000 D \$ 2	842,355	D	
Common Stock	04/11/2008		S <sup>(3)</sup>	V 350,000 D \$ 2	555,000	I	By: Lantern Advisers, LLC <sup>(1)</sup>
Common Stock	04/11/2008		S <sup>(3)</sup>	V 50,000 D \$ 2	1,427,500	I	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 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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