

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

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 *
GILBERTSON RYAN RANDALL

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
 (Street)

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

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

WAYZATA, X1 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 12/26/2007 | | M | | 500,000 | A | \$ 1.05 |
| Common Stock | 12/26/2007 | | F | | 76,087 ⁽¹⁾ | D | \$ 6.9 ⁽¹⁾ |
| Common Stock | 12/28/2007 | | G | | 6,000 ⁽²⁾ | D | ⁽²⁾ |
| Common Stock | 12/28/2007 | | S | | 50,000 | D | \$ 6.2 |

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 | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|--|---------|--|-----------------|---|----------------------|---------|
| | | | | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | | | |
| | | | | Code | V | (A) | (D) | | Title | Amount Number Shares | |
| Option to Purchase Common Stock ⁽³⁾ | \$ 1.05 | 12/26/2007 | | M | | 250,000 | | 06/15/2007 | 12/15/2016 | Common Stock | 250,000 |
| Option to Purchase Common Stock ⁽³⁾ | \$ 1.05 | 06/26/2007 | | 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 |
| GILBERTSON RYAN RANDALL 130 LAKE ST WEST WAYZATA, X1 55391 | X | | CFO | |

Signatures

/s/ Ryan
Gilbertson

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)

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The reporting person donated 6,000 shares of Common Stock to a non-profit educational organization effective December 28, 2006. The reporting person received no consideration in exchange for the donation of such shares.

(3) 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.

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