

NORTHERN OIL & GAS, INC.  
 Form 4  
 May 22, 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 \*  
 GERACI JOSEPH ANTHONY II

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)  
 80 SOUTH 8TH STREET, SUITE 900

3. Date of Earliest Transaction (Month/Day/Year)  
 05/20/2008

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

(Street)  
 MINNEAPOLIS, MN 55402

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code V  | Amount  |  |   |
| Common Stock                    | 05/20/2008                           |  | S                              | 2,500 D   | \$ 11.15  | 280,000  | D   |
| Common Stock                    | 05/21/2008                           |  | S                              | 2,500 D   | \$ 11.45  | 277,500  | D   |
| Common Stock                    | 05/22/2008                           |  | S                              | 2,500 D   | \$ 10.53  | 275,000  | D   |
| Common Stock                    | 05/20/2008                           |  | S                              | 2,500 D   | \$ 11.19  | 2,455,000  | I   |

By Mill City Ventures, LP <sup>(1)</sup>

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| Common Stock | Date       | Type | Quantity | Price    | Total Value | Category | Beneficial Owner                         |
|--------------|------------|------|----------|----------|-------------|----------|--|
| Common Stock | 05/21/2008 | S    | 2,500    | \$ 11.3  | 2,452,500   | I        | By Mill City Ventures, LP <sup>(1)</sup> |
| Common Stock | 05/22/2008 | S    | 2,500    | \$ 10.75 | 2,450,000   | I        | By Mill City Ventures, LP <sup>(1)</sup> |
| Common Stock |            |      |          |          | 215,000     | I        | By Spouse                                |
| Common Stock |            |      |          |          | 555,000     | I        | By Lantern Advisers, LLC <sup>(2)</sup>  |
| Common Stock |            |      |          |          | 150,000     | I        | By Isles Capital, LLC <sup>(3)</sup>     |

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 Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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 |
| GERACI JOSEPH ANTHONY II<br>80 SOUTH 8TH STREET, SUITE 900 |               |           | X       |       |

MINNEAPOLIS, MN 55402

## Signatures

/s/ Joseph A.  
Geraci II

05/22/2008

\_\_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).  
A Minnesota limited partnership, of which Mill City Advisors LLC (a Minnesota limited liability company) is the General Partner. The  
(1) Reporting Person is the sole member of Mill City Advisors LLC. The Reporting Person disclaims beneficial ownership of these securities, except as to those in which he may have a pecuniary interest.  
(2) A Minnesota limited liability company, of which the Reporting Person is a member. The Reporting Person disclaims beneficial ownership of these securities, except as to those in which he may have a pecuniary interest.  
(3) A Minnesota limited liability company of which the Reporting Person is sole member.

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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