WALKER LOUISE A

Form 4 May 27, 2005

FORM 4

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

OMB Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

3235-0287 January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5

Estimated average burden hours per response... 0.5

obligations may continue. See Instruction

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

1(b).

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * WALKER LOUISE A			2. Issuer Name and Ticker or Trading Symbol FIRST NORTHERN COMMUNITY BANCORP [FNRN]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) P.O. BOX 547 STREET	(First) 7, 195 N. FII	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/27/2005	Director 10% Owner Officer (give title Other (specify below) SEVP/CFO
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person
DIXON, CA 9	95620 (State)	(Zip)	Table I - Non-Derivative Securities Acc	Form filed by More than One Reporting Person uired, Disposed of, or Beneficially Owned

		Tubic	1 11011 101	orradi (C.	,ccuii	ties ricq	un cu, Disposeu o	i, or beneficial	ij O mileu
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	n(A) or Di	ispose	d of	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(D)			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned	Indirect (I)	Ownership
		•					Following	(Instr. 4)	(Instr. 4)
							Reported		
					(A)		Transaction(s)		
			$\alpha + \alpha$		or	ъ.	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price			
Common	05/27/2005		J (1)	881	D	\$	19,723	D	
Stock	0312112003		<u>, </u>	001	D	22.5	17,723	D	
						Φ.			
Common	05/27/2005		$M_{(1)}$	4,158	A	\$	23,881	D	
Stock	03/2//2003			1,150	4 1	177	25,001	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

4.77

Edgar Filing: WALKER LOUISE A - Form 4

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. Transactic Code (Instr. 8)	5. Number or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day/	ate	7. Title and Underlying (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 4.77	05/27/2005		M <u>(1)</u>	4,158	(2)	03/06/2008	Common Stock	4,158

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owner Name / Address	•

Director 10% Owner Officer Other

WALKER LOUISE A P.O. BOX 547 195 N. FIRST STREET DIXON, CA 95620

SEVP/CFO

Signatures

Lynn Campbell, AVP/Corporate Secretary w/POA

05/27/2005

**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) Swapped 881 Shares @\$22.50 for 4,158 Options Exercised @\$4.77 to gain a total of 3,277 shares.
- (2) Stock Options vest 20% upon their grant and 20% annually over 4 years.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2