

WALKER LOUISE A  
Form 4  
February 25, 2019

**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 \*  
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) (First) (Middle)  
195 NORTH FIRST STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/21/2019

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President/CEO/Director

DIXON, CA 95620  
(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)
Restricted Stock Award/Common Stock	02/21/2019		A <sup>(1)</sup>	16,004	\$ 11.4	101,573	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 11.4	02/21/2019		A	8,306	(2) 02/20/2029	Common Stock	8,306

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALKER LOUISE A 195 NORTH FIRST STREET DIXON, CA 95620	X		President/CEO/Director	

Signatures

Devon Camara-Soucy, VP/Corporate Secretary  
 02/25/2019  
 \*\*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) Restricted Stock Award with four year cliff vesting or upon retirement whichever comes first.
- (2) Stock Options Granted vest 0% upon their grant and 25% 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.

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 Reported Transaction(s) (Instr. 4)  
 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)  
 11. Nature of Indirect Beneficial Ownership (Instr. 4)  
 Code V(A)(D) Date Exercisable Expiration Date Title Amount or Number of Shares



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- Price reflected is the weighted-average sale price for shares sold. The range of sale prices for the transactions reported was \$22.71 to \$23.91 per share. Each Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
- (1) Shares held by Versant Affiliates Fund II-A, L.P. ("VAF II-A"). Versant Ventures II, LLC ("VVC II") serves as the sole general partner of VAF II-A. Brian G. Atwood, Samuel D. Colella, Ross A. Jaffe, William J. Link, Ph.D., Donald B. Milder, Rebecca B. Robertson, Bradley J. Bolzon, Charles M. Warden, and Barbara N. Lubash are directors and/or members of VVC II and share voting and dispositive power over the shares held by VAF II-A, however, each disclaim beneficial ownership of these shares, except to the extent of their pecuniary interest in such shares.
  - (2) Represents a pro-rata in-kind distribution of Common Stock of the Issuer to the partners of Versant Side Fund II, L.P. ("VSF II") without the receipt of consideration.  
Shares held by VSF II. VVC II serves as the sole general partner of VSF II. Brian G. Atwood, Samuel D. Colella, Ross A. Jaffe, William J. Link, Ph.D., Donald B. Milder, Rebecca B. Robertson, Bradley J. Bolzon, Charles M. Warden, and Barbara N. Lubash are directors and/or members of VVC II and share voting and dispositive power over the shares held by VSF II, however, each disclaim beneficial ownership of these shares, except to the extent of their pecuniary interest in such shares.
  - (3) Represents a pro-rata in-kind distribution of Common Stock of the Issuer to the partners of Versant Venture Capital II, L.P. ("VV II") without the receipt of consideration.  
Shares held by VV II. VVC II serves as the sole general partner of VV II. Brian G. Atwood, Samuel D. Colella, Ross A. Jaffe, William J. Link, Ph.D., Donald B. Milder, Rebecca B. Robertson, Bradley J. Bolzon, Charles M. Warden, and Barbara N. Lubash are directors and/or members of VVC II and share voting and dispositive power over the shares held by VV II, however, each disclaim beneficial ownership of these shares, except to the extent of their pecuniary interest in such shares.
  - (4) Represents receipt of an in-kind distribution of Common Stock from VSF II to its limited partners.
  - (5) Shares held by Atwood-Edminster Trust dated 4/2/2000 for the benefit of Brian G. Atwood.
  - (6) Shares held by Colella Family Partners and Colella Family Trust UTA Dated 9/21/92 for the benefit of Samuel D. Colella.
  - (7) Shares held by Jaffe Family Trust for the benefit of Ross A. Jaffe.
  - (8) Shares held by Link Family Trust, dated May 19, 2005 for the benefit of William J. Link.
  - (9) Shares held by Milder Community Property Trust Dated 11/7/91, as amended and restated 11/20/98 for the benefit of Donald B. Milder.
  - (10) Shares held by Robertson Family Trust U/D/T 5/7/98 for the benefit of Rebecca B. Robertson.

### Remarks:

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Item 1. Financial Statements

EMPLOYERS HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

of  
September 30,  
2007 As of

As

Explanation of Responses:

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December 31,  
2006 (unaudited) Assets Available for Sale: Fixed maturity investments at fair value  
(amortized cost \$1,619,110 at September 30, 2007 and \$1,599,321 at December 31, 2006) \$ 1,621,148 \$  
1,605,395 Equity securities at fair value (cost \$61,861 at September 30, 2007 and \$63,478 at December 31, 2006)  
109,776 102,289 Short-term investments (at cost or amortized cost, which approximates fair value) — 7,989  
Total investments 1,730,924 1,715,673 Cash and cash equivalents 93,168 79,984 Accrued investment  
income 18,741 18,431 Premiums receivable, less bad debt allowance of \$7,691 at  
September 30, 2007 and \$6,911 at December 31, 2006 44,778 51,311 Reinsurance recoverable for:  
Paid losses 10,678 11,073 Unpaid losses, less allowance of \$1,276 at each period 1,060,474 1,096,827  
Funds held by or deposited with reinsureds 97,672 102,955 Deferred policy acquisition costs 15,268  
13,767 Deferred income taxes, net 66,915 73,849 Property and equipment, net 15,074 15,598 Other  
assets 15,564 16,257 Total assets \$ 3,169,256 \$ 3,195,725 Liabilities and stockholders' equity  
Claims and policy liabilities: Unpaid losses and loss adjustment expenses \$ 2,282,491 \$ 2,307,755  
Unearned premiums 70,813 73,255 Policyholders' dividends accrued 302 506 Total claims and policy  
liabilities 2,353,606 2,381,516 Commissions and premium taxes payable 8,674 6,776 Federal income  
taxes payable 10,017 24,262 Accounts payable and accrued expenses 12,063 22,178 Deferred  
reinsurance gain – LPT Agreement 429,342 443,036 Other liabilities 13,800 14,180 Total liabilities  
2,827,502 2,891,948

See accompanying unaudited notes to consolidated financial statements.

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EMPLOYERS HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

				As
of				
September 30,				
2007	As of			
December 31,				
2006 (unaudited)	Commitments and contingencies	Stockholders' equity:	Common stock,	
\$0.01 par value; 150,000,000 shares authorized;				
53,527,907 and 0 shares issued and 49,902,386 and 0 shares outstanding at September 30, 2007 and				
December 31, 2006,				
respectively	535 — Preferred stock, \$0.01 par value; 25,000,000 shares authorized;			
none issued	— — Additional paid-in capital 302,044	— Retained earnings 75,749	274,602	
Accumulated other comprehensive income, net	32,469	29,175	Treasury stock, at cost (3,625,521 shares at	
September 30, 2007				
and 0 shares at December 31, 2006)	(69,043 )	— Total stockholders' equity 341,754	303,777	Total
liabilities and stockholders' equity	\$ 3,169,256	\$ 3,195,725		
See accompanying unaudited notes to consolidated financial statements.				

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## EMPLOYERS HOLDINGS, INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except per share data)

## Three Months Ended

September 30, Nine Months Ended

September 30, 2007	2006	2007	2006	(unaudited)	Revenues		Net premiums earned	\$		
88,527	\$ 95,990	\$ 262,436	\$ 300,137		Net investment income	19,246	17,237	59,386	49,715	
					Realized (losses) gains on investments, net	146	2,758	(322)	5,660	
3,047	3,694	Total revenues	108,780	117,436	324,547	359,206	Expenses		Losses	
					and loss adjustment expenses	40,867	(34,753)	111,336	95,745	
11,878	35,797	36,762	Underwriting and other operating expense	21,726	22,637	67,778	59,151			
			Total expenses	75,004	(238)	214,911	191,658	Net income before income taxes	33,776	117,674
	109,636	167,548	Income taxes	3,896	40,682	21,117	51,060	Net income	\$ 29,880	\$ 76,992
	\$ 88,519	\$ 116,488	Net income after date of conversion (Note 2)						\$ 82,048	

Earnings per common share for the periods (Note 9):

For the

Three Months

Ended

September 30,

2007 For the period

February 5

through

September 30,

2007 Basic \$ 0.58 \$ 1.55 Diluted \$ 0.58 \$ 1.55

Pro forma for

the three

months ended

September 30,

2006 Pro forma for the

nine months ended September 30, 2007 2006 Basic \$ 1.54 \$ 1.69 \$ 2.33 Diluted \$ 1.54 \$

1.69 \$ 2.33 Cash dividends declared per common share \$ 0.06 \$ — \$ 0.12 \$ —

See accompanying unaudited notes to consolidated financial statements.





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EMPLOYERS HOLDINGS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF EQUITY (unaudited)  
(in thousands, except share data)

Common stock	Additional								
paid-in	capital	Retained	earnings	Accumulated	other	comprehensive	income, net	Treasury	stock, at
cost	Total								Stockholders'
equity	Shares	Amount	Balance, January 1, 2006	—	\$ —	\$ —	\$ 103,032	\$ 41,575	\$ —
144,607	Comprehensive income:							Net income for the period	— — —
116,488	—	—	116,488	Change in net unrealized gains on investments, net of taxes	—	—	—	—	11,960
—	11,960	Comprehensive income							