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

FORM 4

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

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
GILBERTSON RYAN RANDALL

(Last) (First) (Middle)

130 LAKE ST WEST

(Street)

WAYZATA, X1 55391

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
NORTHERN OIL & GAS, INC. [NOGS]

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

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	775,413	D	
Common Stock	12/26/2007		F		76,087 (1)	D	$ 6.9 (1)	775,413	D	
Common Stock	12/28/2007		G		6,000 (2)	D	(2)	775,413	D	
Common Stock	12/28/2007		S		50,000	D	$ 6.2	775,413	D	

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

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SEC 1474 (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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	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	250,00
Option to Purchase Common Stock (3)	$ 1.05	06/26/2007		M			250,000	12/15/2007	12/15/2016	Common Stock	250,00

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)

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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