

NORTHERN OIL & GAS, INC.
 Form 4
 April 11, 2008

FORM 4

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

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).

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 *
POLINSKY DOUGLAS MICHAEL

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)
 130 LAKE ST. WEST, SUITE 300
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/11/2008

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

WAYZATA, MN 55391

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Price | | | |
| | | | Code V Amount | (D) Price | | | |
| Common Stock | 04/11/2008 | | S V 23,645 | D \$ 9.02 | 2,076,345 | D | |
| Common Stock | 04/11/2008 | | S ⁽³⁾ V 1,234,000 | D \$ 2 | 842,355 | D | |
| Common Stock | 04/11/2008 | | S ⁽³⁾ V 350,000 | D \$ 2 | 555,000 | I | By: Lantern Advisers, LLC ⁽¹⁾ |
| Common Stock | 04/11/2008 | | S ⁽³⁾ V 50,000 | D \$ 2 | 1,427,500 | I | By: Great North Distributors, Inc. (d/b/a |

Edgar Filing: NORTHERN OIL & GAS, INC. - Form 4

- A Minnesota limited liability company of which the reporting person is a member. The reporting person disclaims beneficial ownership
- (1) of these securities, except as to those in which he may have a pecuniary interest. Includes 100,000 shares sold in consideration of services rendered.
 - (2) A Minnesota corporation of which the reporting person is the sole shareholder.
 - (3) Shares sold in a private transaction and subject to certain contractual restrictions on subsequent transfer by the buyer.

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.