

REGER MICHAEL LEWIS  
Form 5  
February 14, 2011

**FORM 5**

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
REGER MICHAEL LEWIS

2. Issuer Name and Ticker or Trading Symbol  
NORTHERN OIL & GAS, INC. [N O G]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
C. - E. - O. -

315 MANITOBA AVE, SUITE 200  
(Street)

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

6. Individual or Joint/Group Reporting  
(check applicable line)

WAYZATA, MN 55391

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Amount Price			
Common Stock	01/20/2010	Â	G	500 D \$ 0	3,766,198	D	Â
Common Stock	01/20/2010	Â	G	25,000 D \$ 0	3,741,198	D	Â
Common Stock	03/26/2010	Â	G	2,000 D \$ 0	3,739,198	D	Â
Common Stock	07/01/2010	Â	G	75,000 D \$ 0	3,664,198	D	Â

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Common Stock	07/01/2010	Â	G	75,000	D	\$ 0	3,589,198	D	Â
Common Stock	07/26/2010	Â	G	10,000	D	\$ 0	3,579,198	D	Â
Common Stock	08/18/2010	Â	G	500	D	\$ 0	3,578,698	D	Â
Common Stock	08/18/2010	Â	G	500	D	\$ 0	3,578,198	D	Â
Common Stock	12/23/2010	Â	G	27,500	D	\$ 0	3,550,698	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	1,000	I	By Wife

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

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**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. of D Se B O E Is Fi (I
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						(A)	(D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REGER MICHAEL LEWIS 315 MANITOBA AVE, SUITE 200 WAYZATA, MN 55391	Â X	Â	Â C. - E. - O. -	Â

## Signatures

/s/ Michael L. Reger  
Date: 02/14/2011

Signature of  
Reporting Person

## 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).

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