

NORTHERN OIL & GAS, INC.  
 Form 4  
 December 10, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 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 \*  
 Rowling Robert B.

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)  
 4001 MAPLE AVENUE, SUITE 600  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/08/2015

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

DALLAS, TX 75219

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.001 par value per share	12/08/2015		P		532,596 <sup>(1)</sup>	A	\$ 3.9465 <sup>(2)</sup> 6,767,966
Common Stock, \$0.001 par value per share	12/09/2015		P		210,927	A	\$ 4.1683 <sup>(3)</sup> 6,978,893
Common Stock,	12/09/2015		P		384,368	A	\$ 4.1121 7,363,261

\$0.001 par value per share  
 Common Stock,  
 \$0.001 par value per share

(4)

\$

4.2761 7,579,771 (6) D

(5)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rowling Robert B. 4001 MAPLE AVENUE, SUITE 600 DALLAS, TX 75219		X		
TRT Holdings Inc 4001 MAPLE AVENUE, SUITE 600 DALLAS, TX 75219		X		
Cresta Greenwood, LLC 4001 MAPLE AVENUE, SUITE 600 DALLAS, TX 75219		X		
		X		

Cresta Investments, LLC  
 4001 MAPLE AVENUE, SUITE 600  
 DALLAS, TX 75219

## Signatures

/s/ Robert B. Rowling	12/10/2015
__Signature of Reporting Person	Date
/s/ Michael G. Smith, Senior Vice President, on behalf of TRT Holdings, Inc.	12/10/2015
__Signature of Reporting Person	Date
/s/ Michael G. Smith, Secretary, on behalf of Cresta Investments, LLC	12/10/2015
__Signature of Reporting Person	Date
/s/ Michael G. Smith, Vice President, on behalf of Cresta Greenwood, LLC	12/10/2015
__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).

The 532,596 shares purchased on December 8, 2015, which is the date the reporting persons acquired aggregate ownership of more than (1) 10.0% of the outstanding common stock of Northern Oil and Gas, Inc., were also included by the reporting persons in their initial statement of beneficial ownership on Form 3, which was filed with the Securities and Exchange Commission on December 10, 2015.

(2) The price reported is the weighted average price. The shares were purchased by TRT Holdings, Inc. in multiple transactions at prices ranging from \$3.4800 to \$4.0500 per share, inclusive. The reporting persons undertake to provide Northern Oil and Gas, Inc., any stockholder of Northern Oil and Gas, Inc., or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote.

(3) The price reported is the weighted average price. The shares were purchased in multiple transactions by TRT Holdings, Inc. at prices ranging from \$4.0000 to \$4.2500 per share, inclusive. The reporting persons undertake to provide Northern Oil and Gas, Inc., any stockholder of Northern Oil and Gas, Inc., or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote.

(4) The price reported is the weighted average price. The shares were purchased in multiple transactions by Cresta Investments, LLC at prices ranging from \$3.9850 to \$4.2000 per share, inclusive. The reporting persons undertake to provide Northern Oil and Gas, Inc., any stockholder of Northern Oil and Gas, Inc., or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote.

(5) The price reported is the weighted average price. The shares were purchased in multiple transactions by TRT Holdings, Inc. at prices ranging from \$4.0300 to \$4.3500 per share, inclusive. The reporting persons undertake to provide Northern Oil and Gas, Inc., any stockholder of Northern Oil and Gas, Inc., or the Staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote.

(6) 4,205,033 of the reported securities are owned directly by TRT Holdings, Inc., 2,030,515 of the reported securities are owned directly by Cresta Investments, LLC and 1,344,223 of the reported securities are owned directly by Cresta Greenwood, LLC. Robert B. Rowling indirectly beneficially owns all of the reported securities due to his ownership of all Class B shares of Common Stock of TRT Holdings, Inc., his ownership of 100% of the ownership interests in Cresta Investments, LLC, and his indirect ownership of 100% of the ownership interests in Cresta Greenwood, LLC.

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.