

NORTHERN OIL & GAS, INC.  
 Form 4  
 February 23, 2016

**FORM 4** 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).

**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)  
 02/19/2016

\_\_\_\_ 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 Beneficial Ownership (Instr. 4)
Common Stock, \$0.001 par value per share	02/19/2016		P	161,395	A \$ 2.7493 (1)	11,864,956	D
Common Stock, \$0.001 par value per share	02/22/2016		P	200,000	A \$ 2.7551 (2)	12,064,956	D
Common Stock,	02/23/2016		P	137,409	A \$ 2.627 (3)	12,202,365 (4)	D

\$0.001 par  
value per  
share

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

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(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)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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

## Signatures

/s/ Robert B. Rowling	02/23/2016
**Signature of Reporting Person	Date
/s/ Michael G. Smith, Senior Vice President, on behalf of TRT Holdings, Inc.	02/23/2016
**Signature of Reporting Person	Date
/s/ Michael G. Smith, Secretary, on behalf of Cresta Investments, LLC	02/23/2016
**Signature of Reporting Person	Date
/s/ Michael G. Smith, Vice President, on behalf of Cresta Greenwood, LLC	02/23/2016
**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) The price reported is the weighted average price. The shares were purchased in multiple transactions by TRT Holdings, Inc. at prices ranging from \$2.6700 to \$2.8450 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.

(2) The price reported is the weighted average price. The shares were purchased in multiple transactions by TRT Holdings, Inc. at prices ranging from \$2.6950 to \$2.8500 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 \$2.5750 to \$2.7700 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) 6,910,221 of the reported securities are owned directly by TRT Holdings, Inc., 3,947,921 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.