

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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Rowling Robert B.</u> <hr/> (Last) (First) (Middle) 4001 MAPLE AVENUE, SUITE 600 <hr/> (Street) DALLAS TX 75219 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NORTHERN OIL &amp; GAS, INC. [ NOG ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/15/2018</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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, \$0.001 par value per share	05/15/2018		J <sup>(1)</sup>		47,438,400	A	\$1.5	59,900,285	D	
Common Stock, \$0.001 par value per share	05/15/2018		J <sup>(2)</sup>		4,000,000	A	\$1.5	63,900,285	D	
Common Stock, \$0.001 par value per share	05/15/2018		J <sup>(3)</sup>		3,146,667	A	\$1.5	67,046,952	D	
Common Stock, \$0.001 par value per share	05/15/2018		J <sup>(4)</sup>		6,666,667	A	\$1.5	73,713,619 <sup>(5)</sup>	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>Rowling Robert B.</u> <hr/> (Last) (First) (Middle) 4001 MAPLE AVENUE, SUITE 600 <hr/> (Street) DALLAS TX 75219 <hr/> (City) (State) (Zip)		
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1. Name and Address of Reporting Person*		
<a href="#">TRT Holdings Inc</a>		
(Last)	(First)	(Middle)
4001 MAPLE AVENUE, SUITE 600		
(Street)		
DALLAS	TX	75219
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<a href="#">Cresta Investments, LLC</a>		
(Last)	(First)	(Middle)
4001 MAPLE AVENUE, SUITE 600		
(Street)		
DALLAS	TX	75219
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<a href="#">Cresta Greenwood, LLC</a>		
(Last)	(First)	(Middle)
4001 MAPLE AVENUE, SUITE 600		
(Street)		
DALLAS	TX	75219
(City) (State) (Zip)		

**Explanation of Responses:**

- Pursuant to that certain Exchange Agreement, dated January 31, 2018 (as amended, the "Exchange Agreement"), among Northern Oil and Gas, Inc. ("NOG") and the Noteholders (as defined in the Exchange Agreement), TRT Holdings, Inc. exchanged \$177,894,000 aggregate principal amount of NOG's 8.000% senior notes due 2020 (the "Senior Notes") for (i) \$108,872,000 aggregate principal amount of NOG's 8.500% senior secured second lien notes due 2023 (the "Second Lien Notes") and (ii) 47,438,400 shares of NOG's common stock, par value \$0.001 per share ("Common Stock").
- Pursuant to the Exchange Agreement, Cresta Investments, LLC exchanged \$15,000,000 aggregate principal amount of the Senior Notes for (i) \$9,180,000 aggregate principal amount of the Second Lien Notes and (ii) 4,000,000 shares of Common Stock.
- Pursuant to the Exchange Agreement, Robert B. Rowling exchanged \$11,800,000 aggregate principal amount of the Senior Notes for (i) \$7,222,000 aggregate principal amount of the Second Lien Notes and (ii) 3,146,667 shares of Common Stock.
- Pursuant to that certain Subscription Agreement, dated January 31, 2018, among NOG and TRT Holdings, Inc., TRT Holdings, Inc. acquired 6,666,667 shares of Common Stock for a purchase price of \$10,000,000.
- 61,274,808 of the reported securities are owned directly by TRT Holdings, Inc., 7,947,921 of the reported securities are owned directly by Cresta Investments, LLC, 1,344,223 of the reported securities are owned directly by Cresta Greenwood, LLC, and 3,146,667 of the reported securities are owned directly by Robert B. Rowling, individually. Robert B. Rowling indirectly beneficially owns: (i) all of the reported securities of TRT Holdings, Inc. due to his ownership of all Class B shares of common stock of TRT Holdings, Inc.; (ii) all of the reported securities of Cresta Investments, LLC due to his ownership of 100% of the ownership interests in Cresta Investments, LLC; and (iii) all of the reported securities of Cresta Greenwood, LLC due to his indirect ownership of 100% of the ownership interests in Cresta Greenwood, LLC.

/s/ Robert B. Rowling 05/16/2018

/s/ Michael G. Smith,  
Executive Vice President, on 05/16/2018  
behalf of TRT Holdings, Inc.

/s/ Michael G. Smith,  
Secretary, on behalf of Cresta 05/16/2018  
Investments, LLC

/s/ Michael G. Smith, Vice  
President, on behalf of Cresta 05/16/2018  
Greenwood, LLC

\*\* Signature of Reporting Person Date

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

\* 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).

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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