

NORTHERN OIL & GAS, INC.  
Form 8-K  
October 12, 2010

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

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FORM 8-K

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CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 12, 2010

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NORTHERN OIL AND GAS, INC.  
(Exact name of Registrant as specified in its charter)

Minnesota  
(State or other jurisdiction  
of incorporation)

001-33999  
(Commission File Number)

95-3848122  
(IRS Employer  
Identification No.)

315 Manitoba Avenue – Suite 200  
Wayzata, Minnesota  
(Address of principal executive offices)

55391  
(Zip Code)

Registrant's telephone number, including area code (952) 476-9800

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



## SECTION 2 – FINANCIAL INFORMATION

## Item 2.02 – Results of Operations and Financial Condition.

On October 12, 2010, Northern Oil and Gas, Inc. (the “Company”) announced increased 2010 drilling guidance and provided an operations update related to drilling and completion activity in the Williston Basin Bakken and Three Forks play.

## 2010 DRILLING ACTIVITY

Since January 1, 2010, the Company has spud 21.5 net wells. The Company is currently participating in the drilling or completion of 90 gross Bakken or Three Forks wells, for an aggregate of 10.4 net wells currently drilling, awaiting completion or completing. Of those wells, 5.0 net wells are currently drilling but have not reached total depth, an additional 4.6 net wells have been drilled to total depth and are awaiting completion and the remaining 0.8 net wells are currently undergoing fracture stimulation to commence production.

The Company now expects to spud approximately 24 net wells by the end of 2010, increased from previous guidance of 18 net wells. The Company believes the increase in expected wells is based upon the increasing rig count, which was at an all-time high of 155 drillings rigs in the North Dakota Bakken play as of October 11, 2010. The Company’s Chief Executive Officer, Michael Reger, commented “We continue to experience an increased pace of drilling in the Bakken and Three Forks plays. In addition to allowing Northern Oil to consistently increase its production, increasing drilling activities have also allowed us to observe the impactful delineation of the Three Forks play in key counties of the Williston Basin.”

## 2010 ACREAGE ACQUISITIONS

The Company has acquired a total of 38,864 net acres year-to-date in the core of the Williston Basin Bakken and Three Forks play at a total cost of approximately \$42.2 million. This represents an average cost of \$1,086 per acre.

## RECENT COMPLETION HIGHLIGHTS

The following table illustrates the most recent well completions in which the Company participated.

WELL NAME	OPERATOR	COUNTY/STATE	WI	IP/BOEPD*	DAYS USED TO COMPUTE AVG. BOEPD	AVG. BOEPD**
RS-NELSON FARMS #2829H-1	HESS	MOUNTRAIL, ND	49.50%	752	30	334
JERICHO #2-5H	SLAWSON	MOUNTRAIL, ND	42.36%	386	69	177
JANET #1-8H	CONTINENTAL	WILLIAMS, ND	37.88%	640	N/A	N/A
JOANNE #1-7H	CONTINENTAL	DIVIDE, ND	37.58%	452	N/A	N/A
ALAMO #1-19-18H	SLAWSON	MOUNTRAIL, ND	29.98%	1,625	N/A	N/A
BADGER #1-9H	SLAWSON	MOUNTRAIL, ND	28.38%	2,057	30	799
	SLAWSON		25.23%	2,013	30	494

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DIAMONDBACK #1-21H		MOUNTRAIL, ND					
STALLION #1-1-12H	SLAWSON	MOUNTRAIL, ND	23.00%	2,753	200	720	
KLEPP 21X-01	XTO ENERGY	WILLIAMS, ND	22.81%	717	N/A	N/A	
SHONNA #2-15H	CONTINENTAL	DIVIDE, ND	21.80%	402	N/A	N/A	
RS-JOHNSON #2128H-1	HESS	MOUNTRAIL, ND	21.72%	371	72	198	
SNIPER FEDERAL #1-6-7H	SLAWSON	MOUNTRAIL, ND	21.41%	3,784	120	1,000	
EDWARDS #5992 44-10	OASIS	BURKE, ND	21.00%	612	182	273	
STATE 36-1 #2H TFS	BRIGHAM	WILLIAMS, ND	20.36%	2,356	N/A	N/A	
WHIRLWIND #1-31H	SLAWSON CONOCO	MOUNTRAIL, ND	19.74%	1,674	63	721	
AMANDA #21-14H	PHILLIPS	MCKENZIE, ND	18.75%	1,833	N/A	N/A	
MACHETE #1-19H	SLAWSON	MOUNTRAIL, ND	17.18%	1,303	179	490	
MELGAARD #1-14H	CONTINENTAL	DIVIDE, ND	15.82%	1,012	84	481	
BERRY #5403 11-6H	OASIS	MOUNTRAIL, ND	14.38%	1,789	30	838	
BARENTHSEN #6059 44-5H	OASIS	BURKE, ND	14.30%	495	103	252	
NEPTUNE #1-15H	SLAWSON	MOUNTRAIL, ND	13.37%	2,578	30	749	
CLEARWATER #7-04H	EOG RESOURCES	MOUNTRAIL, ND	13.30%	667	N/A	N/A	
EN-SKABO TRUST #0631H-1	HESS	MOUNTRAIL, ND	13.16%	995	65	347	
LIBERTY #09-23H	EOG RESOURCES	MOUNTRAIL, ND	13.13%	1,217	N/A	N/A	
VANVILLE #6-25H	EOG RESOURCES	MOUNTRAIL, ND	12.50%	N/A	N/A	N/A	
HM HOVE 34X-33	XTO ENERGY	WILLIAMS, ND	12.50%	1,104	140	276	
LIBERTY #6-25H	EOG RESOURCES	MOUNTRAIL, ND	11.88%	1,472	N/A	N/A	
ALLIE 31X-24	XTO ENERGY	WILLIAMS, ND	11.72%	652	104	247	
REDMOND #1-6H	EOG RESOURCES	MOUNTRAIL, ND	11.25%	390	N/A	N/A	
LIBERTY #103-13TFS	EOG RESOURCES	MOUNTRAIL, ND	10.86%	648	N/A	N/A	
LIBERTY #4-13H	EOG RESOURCES	MOUNTRAIL, ND	10.86%	978	N/A	N/A	
FERTILE #34-31H	EOG RESOURCES	MOUNTRAIL, ND	10.39%	1,406	N/A	N/A	
SIDONIA #7-25H	EOG RESOURCES	MOUNTRAIL, ND	10.00%	462	N/A	N/A	
	EOG RESOURCES		10.00%	1,585	271	818	

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VAN HOOK #100-15TFS		MOUNTRAIL, ND					
GILLUND #1-32H	CONTINENTAL	DIVIDE, ND	9.62%	623	56	388	
OSPREY FEDERAL #1-25-30H	SLAWSON	MOUNTRAIL, ND	9.49%	921	N/A	N/A	
UXBRIDGE #1-9H	CONTINENTAL	DIVIDE, ND	9.04%	795	N/A	N/A	
LIBERTY #101-12TFS	EOG RESOURCES	MOUNTRAIL, ND	8.98%	612	N/A	N/A	
LIBERTY #23-12H	EOG RESOURCES	MOUNTRAIL, ND	8.98%	1,175	N/A	N/A	
BABETTE 24X-33	XTO ENERGY	WILLIAMS, ND	7.67%	368	N/A	N/A	
LIBERTY #5-24H	EOG RESOURCES	MOUNTRAIL, ND	7.42%	877	N/A	N/A	
EN-HEINLE #2536H-1	HESS	MOUNTRAIL, ND	7.29%	1,104	28	662	
KERBAUGH 31X-04	XTO ENERGY	WILLIAMS, ND	6.51%	711	123	254	
HYNEK #5693 42-35H	OASIS	MOUNTRAIL, ND	6.39%	1,258	94	385	
LIFFRIG 29-20 #1H	BRIGHAM	MOUNTRAIL, ND	6.25%	2,477	195	469	
BROCKMEIER #1-1	CONTINENTAL	MCKENZIE, ND	6.02%	1,217	73	350	
SCHILKE #8-24H	PEAK	MCKENZIE, ND	5.24%	1,478	43	883	
SUMMERFIELD #15-15H	AMERICAN	DUNN, ND	5.10%	2,799	106	646	
SIDONIA #8-26H	EOG RESOURCES	MOUNTRAIL, ND	5.00%	735	N/A	N/A	
VOYAGER #2-28H	SLAWSON	MOUNTRAIL, ND	4.96%	1,676	60	592	
ERNST #42-31H	OASIS	BURKE, ND	4.58%	607	30	399	
SIDONIA #29-34H	EOG RESOURCES	MOUNTRAIL, ND	4.22%	396	N/A	N/A	
KUBIK TRUST #1-18-19H	ANSCHUTZ	DUNN, ND	3.20%	2,441	133	566	
JACK CVANCARA 19-18 #1H	BRIGHAM	MOUNTRAIL, ND	3.16%	5,035	120	967	
ABELMANN STATE 21-16 #1H	BRIGHAM	MCKENZIE, ND	2.73%	3,301	135	535	
SIDONIA #33-33H	EOG RESOURCES	MOUNTRAIL, ND	2.71%	792	N/A	N/A	
GLADYS #2-9H	NEWFIELD	MCKENZIE, ND	2.60%	3,540	102	815	
ROHDE #43-1H	WHITING	MOUNTRAIL, ND	2.57%	4,268	135	781	
SIDONIA #34-31H	EOG RESOURCES	MOUNTRAIL, ND	2.16%	594	N/A	N/A	
SIDONIA #13-08H	EOG RESOURCES	MOUNTRAIL, ND	2.03%	561	N/A	N/A	
SIDONIA #10-2128H	EOG RESOURCES	MOUNTRAIL, ND	1.79%	885	N/A	N/A	

\* Initial Production Rate (the “IP” rate) is the 24-hour “Peak Production Rate.” Peak Production Rates may be established following the initial day of production, depending to operator design or well flowback profiles. The IP rate may be estimated based on other third party estimates or limited data available at this time.

\*\* Average barrels of oil equivalents per day (“Avg. BOEPD”) exclude any days a well was down for work/maintenance.

All information in the foregoing table was obtained through operator drilling reports, operator daily production reports and certain publicly available through North Dakota Industrial Commission – Oil & Gas Division reports.

CURRENTLY DRILLING OR COMPLETING WELLS

The following table illustrates wells in which the Company is currently participating.

WELL NAME	OPERATOR	COUNTY/STATE	WI	STATUS	FORMATION
VAGABOND #1-27H	SLAWSON	MOUNTRAIL, ND	60.92%	Drilling	BAKKEN
JEANIE 25-36 #2H	URSA	MCKENZIE, ND	54.58%	Drilling	BAKKEN