

Rowling Robert B.  
Form 4  
May 16, 2018

**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)  
05/15/2018

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_X\_\_ 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  
\_\_X\_\_ 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	(D)	Price
Common Stock, \$0.001 par value per share	05/15/2018		J <sup>(1)</sup>		47,438,400	A	\$ 1.5
Common Stock, \$0.001 par value per share	05/15/2018		J <sup>(2)</sup>		4,000,000	A	\$ 1.5
Common Stock,	05/15/2018		J <sup>(3)</sup>		3,146,667	A	\$ 1.5

\$0.001 par  
value per  
share

Common  
Stock,

\$0.001 par 05/15/2018  
value per  
share

J<sup>(4)</sup> 6,666,667 A \$ 73,713,619 D  
1.5 <sup>(5)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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		
		X		

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

## Signatures

/s/ Robert B. Rowling	05/16/2018
__Signature of Reporting Person	Date
/s/ Michael G. Smith, Executive Vice President, on behalf of TRT Holdings, Inc.	05/16/2018
__Signature of Reporting Person	Date
/s/ Michael G. Smith, Secretary, on behalf of Cresta Investments, LLC	05/16/2018
__Signature of Reporting Person	Date
/s/ Michael G. Smith, Vice President, on behalf of Cresta Greenwood, LLC	05/16/2018
__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).

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").

(1) 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.

(2) 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.

(3) 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.

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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