

NORTHERN OIL & GAS, INC.  
Form 8-K  
July 06, 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): July 6, 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 July 6, 2010, Northern Oil and Gas, Inc. (the “Company”) provided an operations update related to drilling and completing activity in the Bakken and Three Forks prospects.

#### 2010 DRILLING ACTIVITY

Since January 1, 2010, the Company has spud a total of 11.3 net wells. The Company continues to expect to spud at least 18 net wells in 2010, with the possibility for an increase given the all-time high North Dakota drilling rig count of 134. The Company reiterates its previous guidance of 20% to 30% production increases on a quarter over quarter basis for the foreseeable future.

#### HEDGING AND LIQUIDITY

The Company currently has hedged 489,396 barrels for delivery through 2011 at a blended average of approximately \$80.50 per barrel. Additionally, the Company currently has approximately \$65 million in cash and does not have any outstanding borrowings under its \$100 million credit facility.

#### RECENT ACREAGE ACQUISITIONS

The Company continues to exploit its leasing expertise to expand its core Bakken position. During the first half of 2010, the Company acquired approximately 27,418 net mineral acres for an average cost of \$985 per net acre. The Company currently controls approximately 114,000 core acres that are prospective for the Bakken and Three Forks. The Company continues to aggressively evaluate additional acreage acquisitions and maintain its organic leasing program.

The Company recently entered into an agreement with GeoResources, Inc. to begin development of a block of approximately 3,000 net acres located in Richland County, Montana, known as the Rip Rap prospect. The Company’s management believes this important extensional exploration into Montana may serve to further delineate the productive area of the Bakken and Three Forks formations. Slawson Exploration will be the operator of the program and the Company will participate on a heads-up basis in drilling and all future acreage acquisitions for a 15% interest in the program.

#### SNIPER AND STALLION PRODUCTION UPDATE

The Company management believes the Sniper and Stallion wells, drilled and operated by Slawson Exploration, are representative of the results being achieved throughout the Windsor drilling program using long-laterals and “super-fracs.” These wells are exhibiting increased long-term production stability and are being produced on significantly tighter chokes than many wells in the play, which the Company believes may enhance ultimate recoveries.

The Stallion 1-1-12H well was completed with a 9,330-foot lateral, utilized 36 isolated fracture stimulation (“frac”) stages and commenced production at a rate of 2,753 barrels of oil equivalent per day (“BOEPD”) on a 20/64 choke. The Stallion well has produced a total of 119,166 barrels of oil equivalent (“BOE”) over 125 production days. The Company owns a 23% working interest in the well.

The recently completed Sniper 1-6-7H well was completed with a 9,400-foot lateral, utilized 42 isolated frac stages, commenced production at a rate of 3,784 BOEPD on a 15/64 choke and has produced a cumulative 34,214 BOE over 24 production days. The Company owns a 21.5% working interest in the well.

WINDSOR, ANVIL AND BIG SKY PROJECT UPDATE

Slawson Exploration continues to successfully execute the Windsor development program in Southern Mountrail County, North Dakota. All long-lateral wells are expected to utilize 36 or more frac stages and all short laterals are expected to utilize 22 frac stages.

The Anvil prospect in Roosevelt County, Montana commenced with the drilling of the Mayhem 1-19H well, in which the Company owns a 30% working interest. Due to several completion complications previously addressed, the well began production from the Bakken formation at a rate of approximately 217 barrels per day on artificial lift. The Company and its partners remain positive on the geology in this area and the second well in the program is expected to be spud in the third quarter of 2010 or early in the fourth quarter of 2010.

The Big Sky prospect in Richland County, Montana commenced with the drilling of the Vandal 1-16H well, in which the Company owns a 20% working interest. The well was drilled, by design, to the upper shale and a frac was not utilized for this geologic zone. This drilling plan represents an important extensional venture into a different structure. The Vandal 1-16H well commenced production from the upper shale at an initial production rate of 478 BOEPD and has produced 15,422 barrels of oil in 57 production days. This well is expected to be followed in the third quarter by a continuous drilling program on the acreage block. Well costs for this upper shale play are expected to be under \$3 million per well.

#### RECENT COMPLETION HIGHLIGHTS

The Company continues to believe that early 24 hour rates are not necessarily useful in determining the ultimate economics of a well, especially because they do not account for well cost and sustainable production rates. The tables below contain recent well completions in which the Company has participated as well as updates in the longer term production levels of previously announced wells.

The following table below outlines some of the longer term production rates over a series of prospect areas as of July 6, 2010.

| WELL NAME                     | OPERATOR                | COUNTY/STATE     | WI     | INITIAL<br>PRODUCTION<br>BOEPD | DAYS<br>USED TO<br>COMPUTE<br>AVG.<br>BOEPD | AVG.<br>BOEPD |
|-------------------------------|-------------------------|------------------|--------|--------------------------------|---|---------------|
| SUMMERFIELD<br>15-15H         | AMERICAN OIL<br>& GAS   | DUNN, ND         | 5.10%  | 2,799                          | 37  | 974           |
| KUBIK TRUST<br>#1-18-19H      | ANSCHUTZ<br>EXPLORATION | DUNN, ND         | 3.20%  | 2,441                          | 60  | 861           |
| JACK<br>CVANCARA<br>19-18 #1H | BRIGHAM<br>EXPLORATION  | MOUNTRAIL,<br>ND | 3.16%  | 5,035                          | 30  | 1,519         |
| LIFFRIG #29-20<br>1-H TFS     | BRIGHAM<br>EXPLORATION  | MOUNTRAIL,<br>ND | 6.25%  | 2,477                          | 60  | 248           |
| VAN HOOK<br>#100-15H TFS      | EOG<br>RESOURCES        | MOUNTRAIL,<br>ND | 10.00% | 1,585                          | 100   | 931           |
| EDWARDS<br>#5992 44-10        | OASIS<br>PETROLEUM      | BURKE, ND        | 21.00% | 612                            | 88  | 315           |
| STALLION<br>#1-1-12H          | SLAWSON<br>EXPLORATION  | MOUNTRAIL,<br>ND | 23.00% | 2,753                          | 125   | 953           |
| COUGAR<br>FEDERAL<br>#1-30H   | SLAWSON<br>EXPLORATION  | MOUNTRAIL,<br>ND | 3.81%  | 1,493                          | 90  | 706           |
| MACHETE<br>#1-19H             | SLAWSON<br>EXPLORATION  | MOUNTRAIL,<br>ND | 17.18% | 1,303                          | 60  | 705           |
| MINX #1-29H                   |                         |                  | 22.00% | 1,475                          | 90  | 473           |

|  |                        |                  |        |       |    |       |
|--|------------------------|------------------|--------|-------|----|-------|
|  | SLAWSON<br>EXPLORATION | MOUNTRAIL,<br>ND |        |       |    |       |
| VANDAL<br>#1-16H<br>SNIPER<br>FEDERAL<br>#1-6-7H | SLAWSON<br>EXPLORATION | RICHLAND, MT     | 20.00% | 478   | 57 | 271   |
|  | SLAWSON<br>EXPLORATION | MOUNTRAIL,<br>ND | 21.41% | 3,784 | 24 | 1,426 |

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The following table outlines all previously unannounced well completions as of July 6, 2010.

| WELL NAME                   | OPERATOR              | COUNTY/STATE     | WI     | IP/BOEPD | FORMATION       |
|-----------------------------|-----------------------|------------------|--------|----------|-----------------|
| SUMMERFIELD<br>15-15H       | AMERICAN OIL & GAS    | DUNN, ND         | 5.10%  | 2,799    | BAKKEN          |
| JACK CVANCARA<br>19-18 #1-H | BRIGHAM EXPLORATION   | MOUNTRAIL,<br>ND | 3.16%  | 5,035    | BAKKEN          |
| ABELMANN STATE<br>21-16 #1H | BRIGHAM EXPLORATION   | MCKENZIE, ND     | 2.73%  | 2,951    | BAKKEN          |
| MESA VERDE<br>24-22H        | BURLINGTON RESOURCES  | MCKENZIE, ND     | 0.73%  | N/A      | BAKKEN          |
| JOANNE #1-7H                | CONTINENTAL RESOURCES | DIVIDE, ND       | 37.58% | N/A      | THREE<br>FORKS  |
| MELGAARD #<br>1-14H         | CONTINENTAL RESOURCES | DIVIDE, ND       | 15.82% | 1,012    | THREE<br>FORKS  |
| SHONNA 2-15H                | CONTINENTAL RESOURCES | DIVIDE, ND       | 14.84% | N/A      | THREE<br>FORKS  |
| GILLUND #1-32H              | CONTINENTAL RESOURCES | DIVIDE, ND       | 9.62%  | N/A      | THREE<br>FORKS  |
| BROCKMEIER #1-1             | CONTINENTAL RESOURCES | MCKENZIE, ND     | 6.02%  | 1,217    | THREE<br>FORKS  |
| REDMOND #1-6H               | EOG RESOURCES         | MOUNTRAIL,<br>ND | 11.25% | 390      | BAKKEN          |
| FERTILE 34-31H              | EOG RESOURCES         | MOUNTRAIL,<br>ND | 10.39% | 1,406    | BAKKEN          |
| SIDONIA 7-25H               | EOG RESOURCES         | MOUNTRAIL,<br>ND | 10.00% | 462      | BAKKEN          |
| SIDONIA 8-26H               | EOG RESOURCES         | MOUNTRAIL,<br>ND | 5.00%  | 735      | BAKKEN          |
| SIDONIA 29-34H              | EOG RESOURCES         | MOUNTRAIL,<br>ND | 4.22%  | 396      | BAKKEN          |
| SIDONIA 33-33H              | EOG RESOURCES         | MOUNTRAIL,<br>ND | 2.71%  | 792      | BAKKEN          |
| SIDONIA 34-31H              | EOG RESOURCES         | MOUNTRAIL,<br>ND | 2.16%  | 594      | BAKKEN          |
| SIDONIA 13-08H              | EOG RESOURCES         | MOUNTRAIL,<br>ND | 2.03%  | 561      | BAKKEN          |
| CLEARWATER<br>17-01H        | EOG RESOURCES         | MOUNTRAIL,<br>ND | 1.82%  | 432      | BAKKEN          |
| FERTILE 18-30H              | EOG RESOURCES         | MOUNTRAIL,<br>ND | 0.64%  | 1,433    | BAKKEN          |
| LIBERTY 6-25H               | EOG RESOURCES         | MOUNTRAIL,<br>ND | 11.88% | 1,472    | BAKKEN          |
| RS-NELSON<br>FARMS 2829H-1  | HESS CORP.            | MOUNTRAIL,<br>ND | 39.05% | 228      | DUAL<br>LATERAL |
| RS-JOHNSON<br>2128H-1       | HESS CORP.            | MOUNTRAIL,<br>ND | 21.72% | 169      | BAKKEN          |
| RS-RUDOLPH<br>1708H-1       | HESS CORP.            | MOUNTRAIL,<br>ND | 8.85%  | 163      | BAKKEN          |

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|                                    |                      |                  |        |       |                 |
|------------------------------------|----------------------|------------------|--------|-------|-----------------|
| EN-SKABO TRUST<br>0631H-1          | HESS CORP.           | MOUNTRAIL,<br>ND | 7.34%  | N/A   | DUAL<br>LATERAL |
| MEAGHER 16-30                      | KODIAK OIL & GAS     | SHERIDAN, MT     | 7.46%  | 287   | RED RIVER       |
| SAETZ 14-20H                       | MARATHON OIL COMPANY | DUNN, ND         | 2.45%  | 547   | BAKKEN          |
| LAZY DE #34-7H                     | MARATHON OIL COMPANY | DUNN, ND         | 4.54%  | 389   | BAKKEN          |
| GLADYS 2-9H                        | NEWFIELD EXPLORATION | MCKENZIE, ND     | 2.60%  | 3,540 | BAKKEN          |
| BARENTHSEN 6059<br>44-5H           | OASIS PETROLEUM      | BURKE, ND        | 14.30% | 495   | BAKKEN          |
| HYNEK 5693<br>42-35H               | OASIS PETROLEUM      | MOUNTRAIL,<br>ND | 6.39%  | 1,258 | BAKKEN          |
| VANDAL #1-16H                      | SLAWSON EXPLORATION  | RICHLAND, MT     | 20.00% | 478   | BAKKEN          |
| CANNONBALL<br>FEDERAL<br>#1-27-34H | SLAWSON EXPLORATION  | MOUNTRAIL,<br>ND | 0.55%  | 1,852 | BAKKEN          |
| JERICHO 2-5H                       | SLAWSON EXPLORATION  | MOUNTRAIL,<br>ND | 42.36% | 325   | THREE<br>FORKS  |
| MAYHEM #1-19H                      | SLAWSON EXPLORATION  | ROOSEVELT,<br>MT | 30.00% | 217   | BAKKEN          |
| SNIPER FEDERAL<br>#1-6-7H          | SLAWSON EXPLORATION  | MOUNTRAIL,<br>ND | 21.41% | 3,784 | BAKKEN          |
| WHIRLWIND<br>#1-31H                | SLAWSON EXPLORATION  | MOUNTRAIL,<br>ND | 19.74% | 1,674 | BAKKEN          |
| VOYAGER #2-28H                     | SLAWSON EXPLORATION  | MOUNTRAIL,<br>ND | 4.96%  | 1,676 | BAKKEN          |
| JUGHEAD<br>FEDERAL #1-26H          | SLAWSON EXPLORATION  | MOUNTRAIL,<br>ND | 2.81%  | 1,384 | BAKKEN          |
| ATLANTIS<br>FEDERAL<br>#1-34-35H   | SLAWSON EXPLORATION  | MOUNTRAIL,<br>ND | 1.41%  | 1,946 | BAKKEN          |
| ROHDE #43-1H                       | WHITING              | MOUNTRAIL,<br>ND | 2.57%  | 4,268 | BAKKEN          |
| MEIERS #44-25H                     | WHITING              | MOUNTRAIL,<br>ND | 1.46%  | 789   | BAKKEN          |
| HM HOVE 34X-33                     | XTO ENERGY           | WILLIAMS, ND     | 12.50% | 1,086 | THREE<br>FORKS  |
| ALLIE 31X-24                       | XTO ENERGY           | WILLIAMS, ND     | 11.72% | 632   | THREE<br>FORKS  |
| BABETTE 24X-33                     | XTO ENERGY           | WILLIAMS, ND     | 7.67%  | 368   | THREE<br>FORKS  |
| KERBAUGH 31X-04                    | XTO ENERGY           | WILLIAMS, ND     | 6.51%  | 711   | THREE<br>FORKS  |



## CURRENT DRILLING ACTIVITY

The following table illustrates the wells in which the Company has participated that are drilling or are awaiting completion as of July 6, 2010. The Company is currently drilling or completing 6.36 net wells.

| WELL NAME                  | OPERATOR              | COUNTY/STATE     | WI     | STATUS     | FORMATION      |
|----------------------------|-----------------------|------------------|--------|------------|----------------|
| ABE OWAN 21-16 #1-H        | BRIGHAM EXPLORATION   | WILLIAMS, ND     | 12.50% | DRILLING   | BAKKEN         |
| ABELMANN 23-14 #1-H        | BRIGHAM EXPLORATION   | MCKENZIE, ND     | 8.02%  | DRILLING   | BAKKEN         |
| CLIFFORD BAKKE 26-35<br>1H | BRIGHAM EXPLORATION   | MOUNTRAIL,<br>ND | 1.04%  | DRILLING   | BAKKEN         |
| WEISZ 11-14 #1-H           | BRIGHAM EXPLORATION   | WILLIAMS, ND     | 0.60%  | DRILLING   | BAKKEN         |
| HARLEY #31-2H              | BURLINGTON RESOURCES  | MCKENZIE, ND     | 1.29%  | COMPLETING | BAKKEN         |
| AMANDA 21-14H              | CONOCO PHILLIPS       | MCKENZIE, ND     | 18.75% | COMPLETING | BAKKEN         |
| TETON 21-3H                | CONOCO PHILLIPS       | MCKENZIE, ND     | 0.54%  | DRILLING   | THREE<br>FORKS |
| JOANNE #1-7H               | CONTINENTAL RESOURCES | DIVIDE, ND       | 37.58% | COMPLETING | THREE<br>FORKS |
| SHONNA 2-15H               | CONTINENTAL RESOURCES | DIVIDE, ND       | 14.84% | COMPLETING | BAKKEN         |
| GILLUND #1-32H             | CONTINENTAL RESOURCES | DIVIDE, ND       | 9.62%  | COMPLETING | BAKKEN         |
| UXBRIDGE #1-9H             | CONTINENTAL RESOURCES | DIVIDE, ND       | 9.04%  | COMPLETING | THREE<br>FORKS |
| ROADRUNNER #1-15H          | CONTINENTAL RESOURCES | DUNN, ND         | 3.13%  | DRILLING   | THREE<br>FORKS |
| BONNEY #2-3M               | CONTINENTAL RESOURCES | DUNN, ND         | 2.73%  | DRILLING   | BAKKEN         |
| FRANCHUK 44-20SWH          | ENCORE OPERATING      | DUNN, ND         | 9.38%  | COMPLETING | BAKKEN         |
| HANSON 11-12H              | ENCORE OPERATING      | DUNN, ND         | 1.05%  | COMPLETING | BAKKEN         |
| CLEARWATER 7-04H           | EOG RESOURCES         | MOUNTRAIL,<br>ND | 13.30% | DRILLING   | BAKKEN         |
| LIBERTY 09-23H             | EOG RESOURCES         | MOUNTRAIL,<br>ND | 13.13% | DRILLING   | BAKKEN         |
| VANVILLE 6-25H             | EOG RESOURCES         | MOUNTRAIL,<br>ND | 12.50% | DRILLING   | BAKKEN         |
| LIBERTY 103-13H            | EOG RESOURCES         | MOUNTRAIL,<br>ND | 10.86% | DRILLING   | BAKKEN         |
| SIDONIA 7-25H              | EOG RESOURCES         | MOUNTRAIL,<br>ND | 10.00% | COMPLETING | BAKKEN         |
| LIBERTY 23-12H             | EOG RESOURCES         | MOUNTRAIL,<br>ND | 8.98%  | COMPLETING | THREE<br>FORKS |
| LIBERTY 101-12H            | EOG RESOURCES         | MOUNTRAIL,<br>ND | 8.98%  | COMPLETING | THREE<br>FORKS |
| AUSTIN 125-30H             | EOG RESOURCES         | MOUNTRAIL,<br>ND | 3.09%  | DRILLING   | THREE<br>FORKS |
| BURKE 4-06H                | EOG RESOURCES         | MOUNTRAIL,<br>ND | 2.47%  | COMPLETING | BAKKEN         |
| SIDONIA 10-2128H           | EOG RESOURCES         | MOUNTRAIL,<br>ND | 1.79%  | DRILLING   | BAKKEN         |
| FERTILE 16-20H             | EOG RESOURCES         | MOUNTRAIL,<br>ND | 1.25%  | COMPLETING | BAKKEN         |
| FERTILE 38-20H             | EOG RESOURCES         |                  | 1.25%  | COMPLETING |                |

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|  |  |                          |        |            |                     |
|--|--|--------------------------|--------|------------|---------------------|
|  |  | MOUNTRAIL,<br>ND         |        |            | THREE<br>FORKS      |
| LIBERTY 4-13H                                  | EOG RESOURCES                            | MOUNTRAIL,<br>ND         | 10.86% | DRILLING   | BAKKEN              |
| LIBERTY 5-24H                                  | EOG RESOURCES                            | MOUNTRAIL,<br>ND         | 7.42%  | DRILLING   | BAKKEN              |
| MCD 11-29H                                     | FIDELITY EXPLORATION                     | MOUNTRAIL,<br>ND         | 2.08%  | COMPLETING | THREE<br>FORKS      |
| HARSTAD 44-9H                                  | FIDELITY EXPLORATION                     | MOUNTRAIL,<br>ND         | 2.36%  | COMPLETING | BAKKEN              |
| EN-REHAK 155-93 0718H-1                        | HESS CORP.                               | MOUNTRAIL,<br>ND         | 9.73%  | COMPLETING | DUAL<br>LATERAL     |
| EN-HEINLE-156-94-2536H-1                       | HESS CORP.                               | MOUNTRAIL,<br>ND         | 6.25%  | DRILLING   | DUAL<br>LATERAL     |
| RS-SHUHART 2726H-1                             | HESS CORP.                               | MOUNTRAIL,<br>ND         | 3.52%  | DRILLING   | DUAL<br>LATERAL     |
| EN-ABRAHAMSON<br>3019H-1                       | HESS CORP.                               | MOUNTRAIL,<br>ND         | 2.92%  | DRILLING   | DUAL<br>LATERAL     |
| EN-WILL TRUST 2734H-1                          | HESS CORP.                               | MOUNTRAIL,<br>ND         | 2.34%  | DRILLING   | DUAL<br>LATERAL     |
| COOK 1-24-13H                                  | HUNT OIL COMPANY                         | DUNN, ND                 | 1.70%  | DRILLING   | BAKKEN              |
| HARSHBARGER 13-20<br>ECKELBERG FARM<br>#24-33H | KODIAK OIL & GAS<br>MARATHON OIL COMPANY | SHERIDAN, MT<br>DUNN, ND | 36.56% | COMPLETING | RED RIVER<br>BAKKEN |
| ROSEMARY ECKELBERG<br>#21-26H                  | MARATHON OIL COMPANY                     | DUNN, ND                 | 0.60%  | DRILLING   | BAKKEN              |
| BERRY 5403 11-6H                               | OASIS PETROLEUM                          | MOUNTRAIL,<br>ND         | 14.38% | COMPLETING | BAKKEN              |
| ERNST 42-31H                                   | OASIS PETROLEUM                          | BURKE, ND                | 4.58%  | COMPLETING | BAKKEN              |
| SCHILKE #8-24H                                 | PEAK GRASSLANDS, LLC.                    | MCKENZIE, ND             | 5.24%  | COMPLETING | BAKKEN              |
| HOIBY 158-94-4B-3-1H                           | PETRO-HUNT, L.L.C.                       | MOUNTRAIL,<br>ND         | 12.81% | DRILLING   | BAKKEN              |
| GOBLIN #1-26H                                  | SLAWSON EXPLORATION                      | MOUNTRAIL,<br>ND         | 45.54% | DRILLING   | BAKKEN              |
| ALAMO 1-19-18H                                 | SLAWSON EXPLORATION                      | MOUNTRAIL,<br>ND         | 29.98% | DRILLING   | BAKKEN              |
| DIAMONDBACK #1-21H                             | SLAWSON EXPLORATION                      | MOUNTRAIL,<br>ND         | 25.23% | DRILLING   | BAKKEN              |
| STAMPEDE #1-36-25H                             | SLAWSON EXPLORATION                      | WILLIAMS, ND             | 25.00% | DRILLING   | BAKKEN              |
| REVOLVER #1-35H                                | SLAWSON EXPLORATION                      | MOUNTRAIL,<br>ND         | 23.70% | DRILLING   | BAKKEN              |
| ARMADA FEDERAL<br>#1-14-13H                    | SLAWSON EXPLORATION                      | MOUNTRAIL,<br>ND         | 14.20% | DRILLING   | BAKKEN              |
| NEPTUNE #1-15H                                 | SLAWSON EXPLORATION                      | MOUNTRAIL,<br>ND         | 13.37% | DRILLING   | BAKKEN              |
| HUNTER 1-8-17                                  | SLAWSON EXPLORATION                      | MOUNTRAIL,<br>ND         | 11.74% | DRILLING   | BAKKEN              |
| OSPREY FEDERAL<br>#1-25-30H                    | SLAWSON EXPLORATION                      | MOUNTRAIL,<br>ND         | 9.49%  | DRILLING   | BAKKEN              |
| VIXEN FEDERAL<br>#1-19-30H                     | SLAWSON EXPLORATION                      | MOUNTRAIL,<br>ND         | 6.70%  | DRILLING   | BAKKEN              |

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|                         |                     |               |        |            |             |
|-------------------------|---------------------|---------------|--------|------------|-------------|
| LUNKER FEDERAL #1-33-4H | SLAWSON EXPLORATION | MOUNTRAIL, ND | 6.40%  | COMPLETING | BAKKEN      |
| PHOENIX #1-9H           | SLAWSON EXPLORATION | MOUNTRAIL, ND | 2.28%  | COMPLETING | BAKKEN      |
| PIKE FEDERAL #1-3-2H    | SLAWSON EXPLORATION | MOUNTRAIL, ND | 0.79%  | COMPLETING | BAKKEN      |
| MORAY FEDERAL #1-10H    | SLAWSON EXPLORATION | MOUNTRAIL, ND | 0.76%  | DRILLING   | BAKKEN      |
| BADGER #1-9H            | SLAWSON EXPLORATION | MOUNTRAIL, ND | 28.38% | COMPLETING | BAKKEN      |
| CRUSADER #1-16          | SLAWSON EXPLORATION | MOUNTRAIL, ND | 4.50%  | COMPLETING | BAKKEN      |
| TOMCAT 1-2H             | SLAWSON EXPLORATION | MOUNTRAIL, ND | 2.50%  | DRILLING   | BAKKEN      |
| FROEHLICH 44-9TFH       | WHITING OIL AND GAS | STARK, ND     | 4.02%  | COMPLETING | THREE FORKS |
| KLEPP 21X-01            | XTO ENERGY          | WILLIAMS, ND  | 22.81% | DRILLING   | THREE FORKS |
| ZI PAYETTE #10-15H      | ZENERGY             | MCKENZIE, ND  | 12.50% | DRILLING   | BAKKEN      |
| DAKOTA -VAN HOOK #16-4H | ZENERGY             | MOUNTRAIL, ND | 1.69%  | DRILLING   | BAKKEN      |
| DAKOTA- BRUNSELL #16-9H | ZENERGY             | MOUNTRAIL, ND | 1.13%  | DRILLING   | BAKKEN      |
| STEPANEK 8-5H           | ZENERGY             | MCKENZIE, ND  | 0.81%  | DRILLING   | BAKKEN      |

#### SAFE HARBOR

This report contains forward-looking statements regarding future events and our future results that are subject to the safe harbors created under the Securities Act of 1933 (the “Securities Act”) and the Securities Exchange Act of 1934 (the “Exchange Act”). All statements other than statements of historical facts included in this report regarding the Company’s financial position, business strategy, plans and objectives of management for future operations and industry conditions are forward-looking statements. When used in this report, forward-looking statements are generally accompanied by terms or phrases such as “estimate,” “project,” “predict,” “believe,” “expect,” “anticipate,” “target,” “intend,” “seek,” “goal,” “will,” “should,” “may” or other words and similar expressions that convey the uncertainty of future events or outcomes. Items contemplating or making assumptions about, actual or potential future sales, market size, collaborations, and trends or operating results also constitute such forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties, and important factors (many of which are beyond the Company’s control) that could cause actual results to differ materially from those set forth in the forward-looking statements, including the following, general economic or industry conditions, nationally and/or in the communities in which the Company conducts business, changes in the interest rate environment, legislation or regulatory requirements, conditions of the securities markets, our ability to raise capital, changes in accounting principles, policies or guidelines, financial or political instability, acts of war or terrorism, other economic, competitive, governmental, regulatory and technical factors affecting our Company’s operations, products, services and prices.

The Company has based these forward-looking statements on its current expectations and assumptions about future events. While the Company’s management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond the Company’s control.



A copy of the press release which the Company issued reporting the foregoing information is attached as Exhibit 99.1. The information in this Item 2.02, and the press release attached hereto as Exhibit 99.1, shall be deemed to be “filed” under the Securities Exchange Act of 1934, as amended.

SECTION 9 – FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits.

| Exhibit<br>Number | Description                      |
|-------------------|----------------------------------|
| 99.1              | Press Release dated July 6, 2010 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 6, 2010

NORTHERN OIL AND GAS, INC.  
By/s/ Michael L. Reger  
Michael L. Reger, Chief Executive Officer

