

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

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

FORM 8-K

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

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

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 |

Edgar Filing: NORTHERN OIL & GAS, INC. - Form 8-K

| | | | | | | | |
|----------------------------|-------------------|------------------|--------|-------|-----|-------|--|
| 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 | |

Edgar Filing: NORTHERN OIL & GAS, INC. - Form 8-K

| | | | | | | | |
|--------------------------------|---------------|------------------|-------|-------|-----|-----|--|
| 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 |
| BIGHORN #1-6H | SINCLAIR | DUNN, ND | 48.79% | Awaiting Completion | BAKKEN |
| GOBLIN #1-26H | SLAWSON | MOUNTRAIL, ND | 45.54% | Awaiting Completion | BAKKEN |
| WATER MOCCASIN #1-34H | SLAWSON | MOUNTRAIL, ND | 44.14% | Awaiting Completion | THREE FORKS |
| GUNNISON #44-25H | PRIMA | BURKE, ND | 39.35% | Drilling | BAKKEN |
| TANBERG #1-4H | CONTINENTAL | DIVIDE, ND | 36.86% | Awaiting Completion | THREE FORKS |
| SILENCER #1-29H | SLAWSON | MOUNTRAIL, ND | 32.06% | Drilling | BAKKEN |
| AV-SCHWARTZ-163-93-1102H-1 | HESS | BURKE, ND | 30.61% | Drilling | DUAL LATERAL |
| CROSBY CREEK #1-5H | SINCLAIR | DUNN, ND | 29.63% | Drilling | BAKKEN |
| PORCUPINE #1-19H | SINCLAIR | DUNN, ND | 29.02% | Drilling | BAKKEN |
| CYCLONE #1-21-16H | SLAWSON | MCKENZIE, ND | 25.00% | Drilling | BAKKEN |
| STAMPEDE #1-36-25H | SLAWSON | WILLIAMS, ND | 25.00% | Awaiting Completion | BAKKEN |
| REVOLVER #1-35H | SLAWSON | MOUNTRAIL, ND | 24.58% | Drilling | BAKKEN |
| FERTILE #29-27H | EOG RESOURCES | MOUNTRAIL, ND | 23.75% | Completing | BAKKEN |
| LOSTWOOD #13-25H | EOG RESOURCES | MOUNTRAIL, ND | 22.86% | Drilling | BAKKEN |
| RENEGADE #1-10H | SLAWSON | ROOSEVELT, MT | 22.07% | Awaiting Completion | BAKKEN |
| RASCAL #1-18H | SLAWSON | RICHLAND, MT | 20.00% | Drilling | BAKKEN |
| SUNDHAGEN 21X-3 | XTO ENERGY | WILLIAMS, ND | 17.77% | Awaiting Completing | THREE FORKS |
| SCOUNDREL #1-8H | SLAWSON | RICHLAND, MT | 16.81% | Completion | BAKKEN |
| SIDONIA #23-2017H | EOG RESOURCES | MOUNTRAIL, ND | 15.63% | Drilling | BAKKEN |
| TOLKSDORF 24X-27 | XTO ENERGY | RICHLAND, MT | 15.63% | Awaiting Completion | BAKKEN |
| DARCY DIRKACH #14-12H | MARATHON | DUNN, ND | 14.79% | Completion | BAKKEN |
| ARMADA FEDERAL #1-14-13H | SLAWSON | MOUNTRAIL, ND | 14.20% | Completing | BAKKEN |
| LIBERTY #3-14H | EOG RESOURCES | MOUNTRAIL, ND | 13.75% | Awaiting Completion | BAKKEN |

Edgar Filing: NORTHERN OIL & GAS, INC. - Form 8-K

| | | | | | |
|------------------------------|---------------|---------------|--------|---------------------|--------------|
| HOLTE 21X-4 | XTO ENERGY | WILLIAMS, ND | 13.63% | Drilling | THREE FORKS |
| BANKS #5892 44-34H | OASIS | MOUNTRAIL, ND | 13.13% | Completing | BAKKEN |
| MUSKRAT FEDERAL #1-28-33H | SLAWSON | MOUNTRAIL, ND | 12.83% | Awaiting Completion | BAKKEN |
| HOIBY #158-94-4B-3-1H | PETRO HUNT | MOUNTRAIL, ND | 12.81% | Completing | BAKKEN |
| GUSTAFSON #29-32-161-92H | SAMSON | BURKE, ND | 12.50% | Awaiting Completion | BAKKEN |
| ZI PAYETTE #10-15H | ZENERGY | MCKENZIE, ND | 12.50% | Completing | BAKKEN |
| FERTILE #28-26H | EOG RESOURCES | MOUNTRAIL, ND | 11.88% | Completing | BAKKEN |
| HUNTER #1-8-17H | SLAWSON | MOUNTRAIL, ND | 11.74% | Awaiting Completion | BAKKEN |
| SUBMARINER FEDERAL #1-23-24H | SLAWSON | MOUNTRAIL, ND | 10.89% | Completing | BAKKEN |
| EN-WEFALD #1324H-1 | HESS | MOUNTRAIL, ND | 9.38% | Drilling | DUAL LATERAL |
| FRANCHUK #44-20SWH | ENCORE | DUNN, ND | 9.38% | Awaiting Completion | BAKKEN |
| EVANS #5693 42-27H | OASIS | MOUNTRAIL, ND | 9.38% | Drilling | BAKKEN |
| MCGAHAN #1-18-7H | HUNT | MOUNTRAIL, ND | 8.56% | Awaiting Completion | BAKKEN |
| EN-HEINLE-#2536H-2 | HESS | MOUNTRAIL, ND | 7.29% | Completing | DUAL LATERAL |
| EN-HEINLE-#2536H-3 | HESS | MOUNTRAIL, ND | 7.29% | Drilling | DUAL LATERAL |
| LIPPERT 1-12-#1H | BRIGHAM | WILLIAMS, ND | 6.87% | N/A | BAKKEN |
| VIXEN FEDERAL #1-19-30H | SLAWSON | MOUNTRAIL, ND | 6.70% | Awaiting Completion | BAKKEN |
| HELEN 11X-05 | XTO ENERGY | WILLIAMS, ND | 6.64% | Drilling | THREE FORKS |
| KJORSTAD #5300 24-22H | OASIS | WILLIAMS, ND | 6.46% | Awaiting Completion | BAKKEN |
| NORWAY #1-5H | CONTINENTAL | MCKENZIE, ND | 5.93% | Drilling | THREE FORKS |
| RELLA #18-19H | ZENERGY | WILLIAMS, ND | 5.70% | Drilling | BAKKEN |
| SIDONIA #17-1324H | EOG RESOURCES | MOUNTRAIL, ND | 5.55% | Completing | BAKKEN |
| MANN #21-18TFH | WHTING | STARK, ND | 5.01% | Drilling | THREE FORKS |
| ROUND PRAIRIE #2-20H | EOG RESOURCES | WILLIAMS, ND | 5.00% | Awaiting Completion | BAKKEN |
| STENEHJEM #27-34-1H | ABRAXAS | WILLIAMS, ND | 4.87% | Completing | BAKKEN |
| RAVIN #36-35-1H | ABRAXAS | WILLIAMS, ND | 4.64% | Awaiting Completion | BAKKEN |
| PALERMO #1-24-25H | HUNT | | 4.25% | Drilling | BAKKEN |

Edgar Filing: NORTHERN OIL & GAS, INC. - Form 8-K

| | | | | | | |
|----------------------------|---------------|------------------|-------|------------------------|--------------------------|--|
| | | MOUNTRAIL, ND | | | | |
| JAGUAR #1-32H | SLAWSON | MOUNTRAIL, ND | 4.22% | Awaiting Completion | BAKKEN | |
| MILLER #44-11H | WHTING | WILLIAMS, ND | 4.12% | Drilling | BAKKEN | |
| KOALA #9-5-6-5H | KODIAK | MCKENZIE, ND | 3.93% | Drilling | BAKKEN | |
| BUD #1-19H | CONTINENTAL | WILLIAMS, ND | 3.70% | Drilling | THREE FORKS | |
| KOSTELECKY #31-6H | FIDELITY | STARK, ND | 3.60% | Drilling | THREE FORKS | |
| RS-SHUHART#2726H-2 | HESS | MOUNTRAIL, ND | 3.52% | Drilling | DUAL LATERAL | |
| CROWFOOT #2-20H | EOG RESOURCES | MOUNTRAIL, ND | 3.13% | Completing Awaiting | BAKKEN | |
| MEADOWLARK #2-6H | CONTINENTAL | DUNN, ND | 3.12% | Completion | BAKKEN THREE FORKS | |
| MEADOWLARK #3-6H | CONTINENTAL | DUNN, ND | 3.12% | Drilling | THREE FORKS | |
| SKACHENKO #2-31H | CONTINENTAL | DUNN, ND | 3.12% | Awaiting Completion | THREE FORKS | |
| SKACHENKO #3-31H | CONTINENTAL | DUNN, ND | 3.12% | Drilling | BAKKEN | |
| CLEARWATER #102-0506H | EOG RESOURCES | MOUNTRAIL, ND | 2.95% | Drilling | THREE FORKS | |
| CLEARWATER #8-0506H | EOG RESOURCES | MOUNTRAIL, ND | 2.95% | Drilling | THREE FORKS | |
| EN-ABRAHAMSON #3019H-2 | HESS | MOUNTRAIL, ND | 2.92% | Awaiting Completion | DUAL LATERAL | |
| EN-ABRAHAMSON #3019H-3 | HESS | MOUNTRAIL, ND | 2.92% | Drilling | DUAL LATERAL | |
| CARTER 14X-12 | XTO ENERGY | WILLIAMS, ND | 2.68% | Completing | THREE FORKS | |
| WAYZETTA #142-3019H | EOG RESOURCES | MOUNTRAIL, ND | 2.47% | Drilling | BAKKEN | |
| CVANCARA #11-14H | WHTING | MOUNTRAIL, ND | 2.44% | Drilling | BAKKEN | |
| HODENFIELD #15-23H | AMERICAN | WILLIAMS, ND | 2.38% | Drilling | BAKKEN | |
| EN-WILL TRUST #2734H-3 | HESS | MOUNTRAIL, ND | 2.34% | Drilling | DUAL LATERAL | |
| EN-TRINITY #2833H-1 | HESS | MOUNTRAIL, ND | 2.28% | Drilling | DUAL LATERAL | |
| PHOENIX #1-9H | SLAWSON | MOUNTRAIL, ND | 2.28% | Awaiting Completion | BAKKEN | |
| MCD #11-29H | FIDELITY | MOUNTRAIL, ND | 2.08% | Awaiting Completion | THREE FORKS | |
| DOMASKIN #19-30-29H | FIDELITY | MOUNTRAIL, ND | 1.94% | Awaiting Completion | BAKKEN | |
| LYNN #19-20-29H | FIDELITY | MOUNTRAIL, ND | 1.94% | Awaiting Completion | BAKKEN | |
| WAYZETTA #134-17H | EOG RESOURCES | MOUNTRAIL, ND | 1.80% | Drilling | THREE FORKS | |
| JORGENSON #158-94-11D-2-1H | PETRO HUNT | | 1.49% | Drilling | | |

Edgar Filing: NORTHERN OIL & GAS, INC. - Form 8-K

| | | | | | |
|-------------------------------------|-------------|------------------|-------|------------------------|-----------------|
| | | MOUNTRAIL, ND | | | THREE FORKS |
| PALERMO #1-5-34H | HUNT | MOUNTRAIL, ND | 1.47% | Awaiting Completion | BAKKEN |
| ROBERT HEUER #2-20H | CONTINENTAL | DIVIDE, ND | 1.38% | Drilling | THREE FORKS |
| ETHAN HALL 6B-31-30-1H | ENERPLUS | DUNN, ND | 1.35% | Drilling | BAKKEN |
| HARLEY #31-2H | BURLINGTON | MCKENZIE, ND | 1.29% | Awaiting Completion | BAKKEN |
| DAKOTA-3 MASON #2-11H | ZENERGY | MOUNTRAIL, ND | 0.98% | Completing | BAKKEN |
| STEPANEK #8-5H | ZENERGY | MCKENZIE, ND | 0.81% | Completing | BAKKEN |
| FARVER #1-29H | CONTINENTAL | DIVIDE, ND | 0.78% | Drilling | THREE FORKS |
| SATTERTHWAITE #43-1H | WHTING | MOUNTRAIL, ND | 0.70% | Drilling | BAKKEN |
| EN-FRANDSON #2116H-1 | HESS | MOUNTRAIL, ND | 0.61% | Drilling | DUAL LATERAL |
| MARTENS #1-5H | SINCLAIR | MOUNTRAIL, ND | 0.56% | Awaiting Completion | BAKKEN |
| FORT BERTHHOLD #152-94-13B-24-1H | PETRO HUNT | MCKENZIE, ND | 0.52% | Awaiting Completion | THREE FORKS |

UPDATED HEDGING ACTIVITY

The following table reflects the weighted average price of the Company's open commodity derivative contracts as of September 30, 2010, by year with associated volumes.

| Year | Weighted Average Price Of Open Commodity Contracts | |
|------|---|------------------------------|
| | Volumes (Barrels) | Weighted Average Price |
| 2010 | 288,000 | \$ 80.41 |
| 2011 | 720,000 | \$ 80.89 |
| 2012 | 339,000 | \$ 80.62 |

The Company currently has hedged 1,347,000 barrels for delivery through June 2012 at a blended average of approximately \$80.72 per barrel.

MANAGEMENT COMMENT

The Company's Chief Executive Officer, Michael Reger, commented "The scale and scope of the Bakken and Three Forks play continues to exceed our expectations. Our premier acreage position is turning to high-quality oil production more quickly than we have anticipated as the pace of drilling continues to accelerate. With the North Dakota rig count currently at an all-time high of 155 rigs, we expect the development of this exceptional oil resource play to continue at a robust pace. We are especially fortunate to be participating as a non-operating partner in the wells of many of the premier operators in this play. It has been exciting for us to watch the best practices evolve and improve as the innovations of our operators continue to increase efficiency and productivity. Based on excellent recent results in the Three Forks, we expect this play to continue to gain momentum as this additional producing horizon de-risks across the Williston Basin. Most importantly, we continue to strategically acquire non-operated acreage interests at what we believe are very compelling price levels. We intend to continue to exploit our ability to acquire acreage in this growing play as long as the opportunity exists. Our single focus continues to be growing our presence and production as a non-operating partner in the Williston Basin Bakken and Three Forks play".

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 Number | Description |
|-------------------|--------------------------------------|
| 99.1 | Press Release dated October 12, 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: October 12, 2010

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

EXHIBIT INDEX

| Exhibit | Title of Document | Method of Filing |
|---------|--------------------------------------|----------------------|
| Number | | Filed Electronically |
| 99.1 | Press Release dated October 12, 2010 | |

