

FIRST NORTHERN COMMUNITY BANCORP
 Form 4
 June 05, 2007

FORM 4

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

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 ONSUM OWEN J

2. Issuer Name and Ticker or Trading Symbol
 FIRST NORTHERN COMMUNITY BANCORP [FNRN]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 P.O. BOX 547, 195 N. FIRST STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/04/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
 President/CEO

DIXON, CA 95620

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 06/04/2007 | | F ⁽¹⁾ | | 3,033 | D | \$ 18.25 |
| Common Stock | 06/04/2007 | | M ⁽¹⁾ | | 6,037 | A | \$ 9.17 |
| Common Stock | 06/04/2007 | | F ⁽²⁾ | | 5,150 | D | \$ 18.25 |
| Common Stock | 06/04/2007 | | M ⁽²⁾ | | 10,702 | A | \$ 8.783 |
| Common Stock | 06/05/2007 | | M ⁽³⁾ | | 9,515 | A | \$ 9.17 |

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| | | | | | | | | | |
|--------------|------------|--|-------------------------|-------|---|----------|---------|---|--|
| Common Stock | 06/05/2007 | | <u>S</u> ⁽³⁾ | 9,515 | D | \$ 18.25 | 111,342 | D | |
| Common Stock | | | | | | | 327,901 | I | One of three Trustees of FNB of Dixon Profit Sharing Plan and as Trustee of The Morris Trust |

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.

SEC 1474
(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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (Right to Purchase) | \$ 9.17 | 06/04/2007 | | <u>M</u> ⁽¹⁾ | 6,037 | <u>(4)</u> 01/02/2012 | Common Stock | 6,037 | |
| Employee Stock Option (Right to Purchase) | \$ 8.783 | 06/04/2007 | | <u>M</u> ⁽²⁾ | 10,702 | <u>(4)</u> 01/08/2013 | Common Stock | 10,702 | |
| Employee Stock Option (Right to Purchase) | \$ 9.17 | 06/05/2007 | | <u>M</u> ⁽³⁾ | 9,515 | <u>(4)</u> 01/02/2012 | Common Stock | 9,515 | |

Purchase)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| ONSUM OWEN J P.O. BOX 547 195 N. FIRST STREET DIXON, CA 95620 | X | | President/CEO | |

Signatures

Lynn Campbell, AVP/Corporate Secretary
w/POA 06/05/2007

__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).
- (1) Swapped 3,033 shares @\$18.25 for 6,037 shares @\$9.17 Option shares to gain a total of 3,004 shares.
- (2) Swapped 5,150 shares @\$18.25 for 10,702 shares @\$8.783 Option shares to gain a total of 5,552 shares.
- (3) Same Day Sale of Stock Options Exercised to Stone & Youngberg LLC @\$18.25.
- (4) Stock Options Granted vested 20% upon their grant and 20% annually over 4 years.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.