



DIVISION OF  
CORPORATION FINANCE  
MAIL STOP 7010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-7010

September 10, 2008

**Via U.S. Mail and Fax (952)476-9801**

Mr. Ryan R. Gilbertson  
Chief Financial Officer  
Northern Oil and Gas, Inc.  
315 Manitoba Avenue – Suite 200  
Wayzata, MN 55391

**Re: Northern Oil and Gas, Inc.  
Form 10-K for the Fiscal Year Ended December 31, 2007  
Filed March 31, 2008**

**Form 10-Q for the Quarterly Period Ended June 30, 2008  
Filed August 8, 2008  
File No. 1-33999**

Dear Mr. Gilbertson:

We have reviewed your Form 10-K for the Fiscal Year Ended December 31, 2007 and have the following comments. We have limited our review of your filing to those issues we have addressed in our comments. Where indicated, we think you should revise your document in response to these comments. If you disagree, we will consider your explanation as to why our comments are inapplicable or a revision is unnecessary.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form 10-Q for period ended June 30, 2008

Note 4 – Short-term investments, page 9

1. We note your auction rate securities in the amount of \$1 million within your short-term investments. Please tell us and disclose in more detail your consideration of potential impairment of these securities, along with your valuation and classification as short-term investments.

Management’s Discussion and Analysis or Plan of Operation

Overview and Outlook, page 15

2. We note your disclosure that your position to have the potential to yield approximately 46 Million gross barrels of oil, based on an assumption of 500,000 barrels of recoverable oil per well. We also note the operators have stated a range of 250,000 to 900,000 barrels of recoverable oil. Tell us and disclose how you chose to use 500,000 barrels of oil as your assumption and why you did not include any sensitivity analysis regarding your assumptions and their impact on your potential yield.
3. Further, we note your assumptions and your presentation of a projected annualized cash flow of \$35 million entering 2009, and that you expect this number to grow substantially through 2009. Please revise your disclosure to include more detail on how these projections were calculated and include a sensitivity analysis to quantify the impact a change in your assumptions might have on your projection of annualized cash flow.
4. We note your expected cash expense burn rate is approximately \$2 million for fiscal year 2008. Tell us and disclose how this amount was calculated.

Exhibit 31.1 and 31.2

5. Please revise your exhibits to remove the title of each officer in your certification(s) to comply with required language as reflected in Item 6.01 of Regulation S-K.

Closing Comments

Mr. Ryan R. Gilbertson  
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As appropriate, please amend your filing and respond to these comments within 10 business days or tell us when you will provide us with a response. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes all information required under the Securities Exchange Act of 1934 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

You may contact Bob Carroll at (202) 551-3362, or Kim Calder at (202) 551-3701 if you have questions regarding comments on the financial statements and related matters.

Sincerely,

/s/ Chris White

Chris White  
Branch Chief