

NORTHERN OIL & GAS, INC.  
Form SC 13D/A  
January 22, 2016

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

**SCHEDULE 13D  
(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS THERETO  
FILED PURSUANT TO RULE 13d-2(a)**

**Under the Securities Exchange Act of 1934  
(Amendment No. 4)\***

**NORTHERN OIL AND GAS, INC.**

(Name of Issuer)

**Common Stock, \$0.001 par value per share**

(Title of Class of Securities)

**665531109**

(CUSIP Number)

**Michael G. Smith**

**TRT Holdings, Inc.**

**4001 Maple Ave.**

**Suite 600**

**Dallas, Texas 75219**

**214-283-8500**

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**January 20, 2016**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 665531109

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|-----|--|
| 1.  | Names of Reporting Person:<br>TRT Holdings, Inc.   |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input checked="" type="checkbox"/> x<br>(b) <input type="checkbox"/> o |
| 3.  | SEC Use Only   |
| 4.  | Source of Funds (See Instructions)<br>WC   |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/> o                                     |
| 6.  | Citizenship or Place of Organization<br>Delaware   |
| 7.  | Sole Voting Power<br>4,356,584   |
| 8.  | Shared Voting Power<br>-0-   |
| 9.  | Sole Dispositive Power<br>4,356,584  |
| 10. | Shared Dispositive Power<br>-0-  |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>4,356,584  |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/> o                                    |
| 13. | Percent of Class Represented by Amount in Row (11)<br>6.92%  |
| 14. | Type of Reporting Person (See Instructions)<br>CO  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

CUSIP No. 665531109

- |     |  |
|-----|--|
| 1.  | Names of Reporting Person:<br>Cresta Investments, LLC  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input checked="" type="checkbox"/> x<br>(b) <input type="checkbox"/> o |
| 3.  | SEC Use Only   |
| 4.  | Source of Funds (See Instructions)<br>WC   |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/> o                                     |
| 6.  | Citizenship or Place of Organization<br>Delaware   |
| 7.  | Sole Voting Power<br>3,947,921   |
| 8.  | Shared Voting Power<br>-0-   |
| 9.  | Sole Dispositive Power<br>3,947,921  |
| 10. | Shared Dispositive Power<br>-0-  |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>3,947,921  |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/> o                                    |
| 13. | Percent of Class Represented by Amount in Row (11)<br>6.27%  |
| 14. | Type of Reporting Person (See Instructions)<br>OO (Limited Liability Company)  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

CUSIP No. 665531109

- |     |  |
|-----|--|
| 1.  | Names of Reporting Person:<br>Cresta Greenwood, LLC  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input checked="" type="checkbox"/> x<br>(b) <input type="checkbox"/> o |
| 3.  | SEC Use Only   |
| 4.  | Source of Funds (See Instructions)<br>WC   |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/> o                                     |
| 6.  | Citizenship or Place of Organization<br>Delaware   |
| 7.  | Sole Voting Power<br>1,344,223   |
| 8.  | Shared Voting Power<br>-0-   |
| 9.  | Sole Dispositive Power<br>1,344,223  |
| 10. | Shared Dispositive Power<br>-0-  |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>1,344,223  |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/> o                                    |
| 13. | Percent of Class Represented by Amount in Row (11)<br>2.14%  |
| 14. | Type of Reporting Person (See Instructions)<br>OO (Limited Liability Company)  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

CUSIP No. 665531109

1. Names of Reporting Person:  
Robert B. Rowling
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)  x
    - (b)  o
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
N/A
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)  o
  6. Citizenship or Place of Organization  
United States
- |   |     |                          |           |
|---|-----|--------------------------|-----------|
|   | 7.  | Sole Voting Power        | 9,648,728 |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power      | -0-       |
|   | 9.  | Sole Dispositive Power   | 9,648,728 |
|   | 10. | Shared Dispositive Power | -0-       |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
9,648,728
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  o
  13. Percent of Class Represented by Amount in Row (11)  
15.33%
  14. Type of Reporting Person (See Instructions)  
IN

CUSIP No. 665531109

The Schedule 13D filed on December 8, 2014 by TRT Holdings, Inc. ( TRT Holdings ), Cresta Investments, LLC ( Cresta Investments ), Cresta Greenwood, LLC ( Cresta Greenwood ) and Robert B. Rowling ( Mr. Rowling ) and, collectively with TRT Holdings, Cresta Investments and Cresta Greenwood, the Reporting Persons ) relating to the common stock, par value \$0.001 per share (the Common Shares ), of Northern Oil and Gas, Inc., a Minnesota corporation (the Issuer ), as amended by Amendment No. 1 filed on January 5, 2015, Amendment No. 2 filed on December 11, 2015 and Amendment No. 3 filed on January 15, 2016 (the Schedule 13D ), is hereby amended and supplemented as set forth below by this Amendment No. 4 to the Schedule 13D.

**Item 3. Source and Amount of Funds or Other Consideration**

Item 3 of the Schedule 13D is hereby amended and supplemented with the following:

From January 15, 2016 through the close of business on January 21, 2016, Cresta Investments acquired 1,000,000 Common Shares for an aggregate purchase price of \$2,627,875.56, which includes commissions, utilizing the working capital of Cresta Investments. All Common Shares acquired by Cresta Investments have been acquired on the New York Stock Exchange.

**Item 5. Interest in Securities of the Issuer**

Item 5 of the Schedule 13D is hereby amended and supplemented with the following:

(a) At the close of business on January 21, 2016, the Reporting Persons beneficially owned, in the aggregate, 9,648,728 Common Shares, which constitute approximately 15.33% of the class outstanding, of which (i) TRT Holdings beneficially owned the 4,356,584 Common Shares held directly by TRT Holdings, which constitute approximately 6.92% of the class outstanding, (ii) Cresta Investments beneficially owned the 3,947,921 Common Shares held directly by Cresta Investments, which constitute approximately 6.27% of the class outstanding, (iii) Cresta Greenwood beneficially owned the 1,344,223 Common Shares held directly by Cresta Greenwood, which constitute approximately 2.14% of the class outstanding, and (iv) Mr. Rowling beneficially owned all of the 9,648,728 Common Shares held directly by TRT Holdings, Cresta Investments and Cresta Greenwood, which constitute approximately 15.33% of the class outstanding (in each case, based upon 62,960,639 Common Shares outstanding at October 31, 2015, according to the Issuer's Quarterly Report on Form 10-Q filed on November 5, 2015). Mr. Rowling beneficially owns the Common Shares held directly by TRT Holdings due to his ownership of all of the shares of Class B Common Stock of TRT Holdings. Mr. Rowling beneficially owns the Common Shares held directly by Cresta Investments and Cresta Greenwood due to his direct and indirect ownership of 100% of the ownership interests in such entities.

(b) Each of the Reporting Persons, either directly or indirectly, has the power to vote or to direct the vote and to dispose or to direct the disposition of the shares of Common Stock reported as beneficially owned by them in Item 5(a).

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(c) The table below specifies the date, amount and price of the Common Shares purchased by the Reporting Persons since the Reporting Persons most recent filing of Amendment No. 3 filed on January 15, 2016. All transactions reflected in the table below were effected in the open market on the New York Stock Exchange.

Purchaser	Trade Date	Number of Common Shares	Price Per Common Share
Cresta Investments	January 15, 2016	300,000	\$ 2.8356(1)
Cresta Investments	January 19, 2016	183,949	\$ 2.6388(2)
Cresta Investments	January 20, 2016	174,398	\$ 2.1405(3)
Cresta Investments	January 21, 2016	341,653	\$ 2.6005(4)

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(1) The price reported for the Common Shares purchased by Cresta Investments on January 15, 2016 is the weighted average price. The Common Shares were purchased in multiple transactions at prices ranging from \$2.7100 to \$2.9000, inclusive. The Reporting Persons undertake to provide, upon request by the Staff of the Securities and Exchange Commission, full information regarding the number of Common Shares purchased at each separate price within the ranges set forth in this footnote.

(2) The price reported for the Common Shares purchased by Cresta Investments on January 19, 2016 is the weighted average price. The Common Shares were purchased in multiple transactions at prices ranging from \$2.5150 to \$2.8000, inclusive. The Reporting Persons



undertake to provide, upon request by the Staff of the Securities and Exchange Commission, full information regarding the number of Common Shares purchased at each separate price within the ranges set forth in this footnote.

(3) The price reported for the Common Shares purchased by Cresta Investments on January 20, 2016 is the weighted average price. The Common Shares were purchased in multiple transactions at prices ranging from \$1.9950 to \$2.3500, inclusive. The Reporting Persons undertake to provide, upon request by the Staff of the Securities and Exchange Commission, full information regarding the number of Common Shares purchased at each separate price within the ranges set forth in this footnote.

(4) The price reported for the Common Shares purchased by Cresta Investments on January 21, 2016 is the weighted average price. The Common Shares were purchased in multiple transactions at prices ranging from \$2.4300 to \$2.7400, inclusive. The Reporting Persons undertake to provide, upon request by the Staff of the Securities and Exchange Commission, full information regarding the number of Common Shares purchased at each separate price within the ranges set forth in this footnote.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Common Shares.

(e) Not applicable.

SIGNATURE

After reasonable inquiry and to the best of the knowledge and belief of the undersigned persons, such persons certify that the information set forth in this statement is true, complete and correct.

Dated as of: January 22, 2016

TRT Holdings, Inc.

By: /s/ Michael G. Smith  
Name: Michael G. Smith  
Title: Senior Vice President

Cresta Investments, LLC

By: /s/ Michael G. Smith  
Name: Michael G. Smith  
Title: Secretary

Cresta Greenwood, LLC

By: /s/ Michael G. Smith  
Name: Michael G. Smith  
Title: Vice President

/s/ Robert B. Rowling  
Robert B. Rowling

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).